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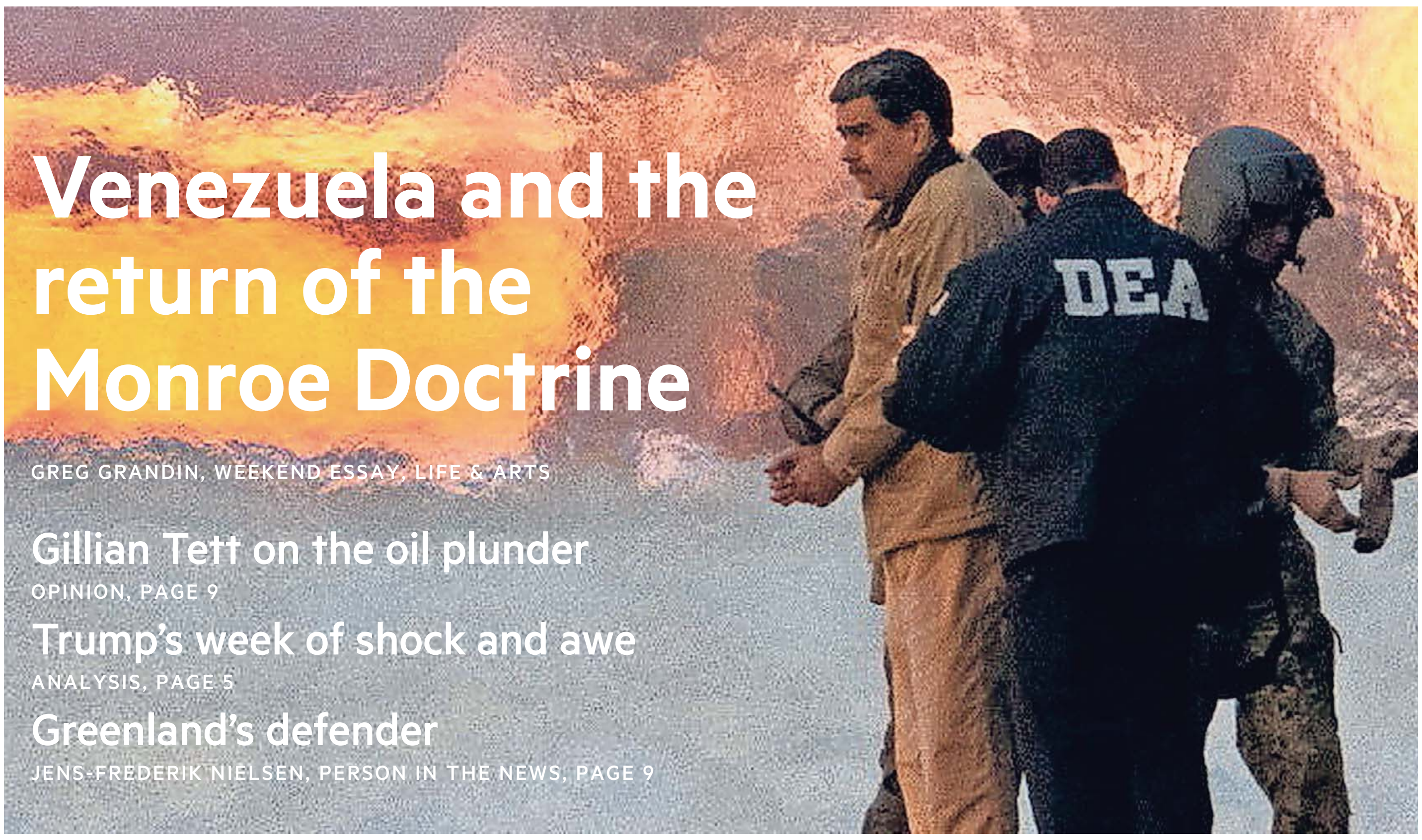

Venezuela and the return of the Monroe Doctrine

GREG GRANDIN, WEEKEND ESSAY, LIFE & ARTS

Gillian Tett on the oil plunder

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Trump's week of shock and awe

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Greenland's defender

JENS-FREDERIK NIELSEN, PERSON IN THE NEWS, PAGE 9

Adam Gray/Reuters

Tehran hardens crackdown on protesters 'working for Trump'

● Biggest regime threat in years ● Internet blackout cuts Iran off ● Warning of harsh punishment

ANDREW ENGLAND — LONDON

Iran signalled it was hardening its crackdown against protesters yesterday as an internet blackout cut off the Islamic republic from the outside world while authorities battled to contain the biggest unrest in years.

After demonstrations intensified across Tehran and other cities, Iran's Supreme Leader Ayatollah Ali Khamenei accused protesters of acting on behalf of Donald Trump and vowed his government would not back down.

The protests present the biggest domestic threat to the regime in several years, erupting as the country grapples with a plunging currency and soaring inflation. In a speech on state television, Khamenei warned: "If you work for foreigners, the nation . . . will reject you."

"There are people whose work is destruction. Last night in Tehran, for example, they set fire to a government building — a building that's their own, that belongs to their country — in order to please the US president," he said.

Iran's judiciary chief, Gholamhossein Mohseni-Ejei, later warned that the punishment for protesters "will be decisive, maximum and without any legal leniency", according to Tasnim, a state-affiliated news agency.

Diplomats fear that the regime could use the cover of the internet blackout to suppress the protests.

Trump has repeatedly threatened to come to the "rescue" if the regime kills demonstrators. He said on Thursday that Iran had "been told very strongly . . . that if they do that, they're going to have to pay hell".

State media have confirmed 17 deaths since the protests erupted last month, some of whom were security forces members, along with dozens of arrests.

The Human Rights Activists News Agency said the death toll had hit 42.

Tehran's mayor said banks, mosques and buildings linked to the Basij militia, a branch of the Revolutionary Guards, were attacked. Protesters have chanted angry anti-regime slogans, including "death to the dictator", a reference to Khamenei, 86, who has ruled since 1989.

Supreme Leader Ayatollah Ali Khamenei says demonstrators are trying 'to please the US president'

The demonstrations began in late December after shopkeepers in Tehran shut stores in protest at rising prices, and have since spread to provincial cities and towns.

"We are seeing the system struggling to respond to a momentous wave of protests," said Sanam Vakil, head of the Middle East programme at Chatham House. "Without significant structural changes, [the regime] will be at a dead end."

Exiled monarch & Naval drills page 4

Photography special

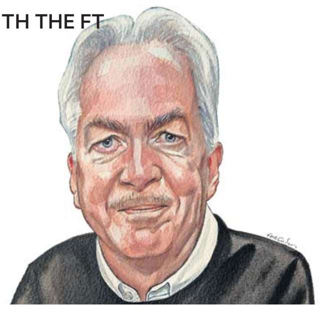
What makes a house home?

FT WEEKEND MAGAZINE

'I think we're still capable'

Former CIA boss William Burns

LUNCH WITH THE FT



Antigua or Barbados?

Relocating to the Caribbean

HOUSE & HOME

'I'm all at sea with 100% cash'

Stuart Kirk

FT MONEY

Race for copper at heart of renewed Rio-Glencore talks

The revival of talks to forge the largest mining group comes as the big global players race to acquire copper assets in a 'bigger is better' dealmaking era. Simon Trott, Rio Tinto's new boss, has been rekindling contacts with Glencore in pursuit of a $260bn megamerger, a year after the initial attempt failed. As shortage fears generate record copper prices, the stakes are high and BHP, which twice failed to take over Anglo American, is a potential interloper.

Reports ▸ PAGES 11 & 13 | **Lex** ▸ PAGE 20

Trader Rokos pays himself £477mn as hedge fund surges in volatile markets

COSTAS MOURSELAS
HEDGE FUND CORRESPONDENT

Chris Rokos paid himself almost half a billion pounds last year as his macro hedge fund soared in a highly volatile period for markets.

Rokos Capital Management paid £477mn in profits to its highest-paid partner in the year to March 2025, the largest amount since a £509mn payout in 2021, accounts filed to Companies House showed.

While the accounts do not disclose the identity of the highest-paid partner, this is widely believed to be Rokos, who is the firm's founder, majority owner and key risk taker.

Rokos Capital declined to comment.

The hedge fund makes bets on key economic indicators such as inflation and interest rates through asset classes including commodities, equities and bonds.

Rokos is one of the world's best-known hedge fund traders and a co-founder of macro hedge fund behemoth Brevan Howard.

Rokos Capital was up 21 per cent last year in its lowest-fee share class, according to a person who had seen the numbers, enjoying wild swings in equity, bond and commodity markets that proved the best year for macro hedge funds since 2009.

The fund returned 31 per cent in 2024, which primarily contributed to the profits in this set of accounts, and 8.8 per cent the previous year.

The accounts also showed that revenues more than doubled from £445mn to £1.2bn and that the profit pool available for partners was a record £940mn.

Rokos is the main risk taker at his $22bn hedge fund, supported by analysts and a team of senior investment professionals the firm calls investment officers. This approach is in contrast to most other hedge funds of a similar size, which have multiple key portfolio managers who make trades independently of each other.

After a disastrous 2021, when the fund lost a quarter of its value, performance has radically improved, increasing 51 per cent in 2022, with positive returns every year since.

Other hedge funds, including Caxton Associates and Graham Capital, also enjoyed a strong 2025, as the sector enjoyed winning bets on copper, gold and a weakening dollar.

Rokos's old firm Brevan Howard had a mixed year, with its Master fund up an estimated 0.75 per cent and its Alpha Strategies fund up roughly 8 per cent.

World Markets

STOCK MARKETS

	Jan 09	Prev	%chg
S&P 500	6965.86	6921.46	0.64
Nasdaq Composite	23633.78	23480.02	0.65
Dow Jones Ind	49482.30	49266.11	0.44
Euro Stoxx 50	5997.47	5904.32	1.58
FTSEurofirst 300	2430.77	2405.95	1.03
FTSE 100	10124.60	10044.69	0.80
FTSE All-Share	5457.79	5415.83	0.77
CAC 40	8362.09	8243.47	1.44
Xetra Dax	25261.64	25127.46	0.53
Nikkei	51939.89	51117.26	1.61
Hang Seng	26231.79	26149.31	0.32
MSCI World	4480.50	4501.00	-0.46
MSCI EM	1452.70	1461.90	-0.63
MSCI ACWI	1026.80	1031.60	-0.47
FT Wilshire 2500	7014.11	6955.92	0.84
FT Wilshire 5000	69593.51	69213.10	0.55

CURRENCIES

Pair	Jan 09	Prev	Pair	Jan 09	Prev
$/€	1.164	1.165	€/$	0.859	0.858
$/£	1.342	1.343	£/$	0.745	0.745
£/€	0.868	0.868	€/£	1.153	1.153
¥/$	157.875	157.410	¥/€	183.782	183.367
¥/£	211.845	211.370	£ Index	84.970	84.970
Sfr/€	0.933	0.932	Sfr/£	1.075	1.074

CRYPTO

	Jan 09	Prev	%chg
Bitcoin	91566.01	90819.90	0.82
Ethereum	3131.13	3118.22	0.41

COMMODITIES

	Jan 09	Prev	%chg
Oil WTI	59.25	56.77	4.37
Oil Brent $	63.77	61.16	4.27
Gold $	4508.41	4460.69	1.07

GOVERNMENT BONDS

Yield (%)	Jan 09	Prev	Chg
US 2 Yr	3.52	3.48	0.04
US 10 Yr	4.17	4.17	0.00
US 30 Yr	4.83	4.84	-0.02
UK 2 Yr	3.64	3.66	-0.01
UK 10 Yr	4.47	4.50	-0.03
UK 30 Yr	5.12	5.16	-0.04
JPN 2 Yr	1.15	1.13	0.02
JPN 10 Yr	2.11	2.08	0.02
JPN 30 Yr	3.42	3.44	-0.02
GER 2 Yr	2.10	2.09	0.01
GER 10 Yr	2.86	2.82	0.04
GER 30 Yr	3.46	3.47	-0.01

Prices are latest for edition
Data provided by ICE. www.ice.com

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Higher education

UAE cuts funds for citizens to study in UK

Move reflects tension over Britain's decision not to ban Muslim Brotherhood

SIMEON KERR — EDINBURGH
DAVID SHEPPARD AND AMY BORRETT
LONDON

The United Arab Emirates has restricted funding for its citizens who want to study at British universities, the latest sign of tensions over the UK's decision not to proscribe the Islamist Muslim Brotherhood group.

Abu Dhabi's decision to exclude UK institutions from a list of universities eligible for state scholarships comes as relations between the two historic allies have frayed in recent years.

In June, the UAE higher education ministry published a list of global universities for which scholarships would be approved and qualifications certified, as part of reforms that limited funding to the best-performing institutions. The list included universities in countries including the US, Australia, Israel and France, but not the UK, which is home to many of the world's top academic institutions.

The exclusion of British universities is linked to anxiety in the UAE over what it sees as the risk of Islamist radicalisation on UK campuses, according to three people familiar with the matter.

When UK officials queried the absence of British institutions on the June list, UAE officials said the omission had not been an "oversight", said a person with direct knowledge of the discussions. "[The UAE] don't want their kids to be radicalised on campus," the person added. In response, UK officials underscored the importance of academic freedom, the person said.

In 2023-24, 70 students at UK universities — of an overall higher education student population of almost 3mn — were reported for possible referral to the government's Prevent deradicalisation programme for showing signs of "Islamist radicalisation", nearly double the figure from the previous year.

Since the 2011 popular Arab uprisings, the UAE has imposed a harsh clampdown on domestic Islamist activity and intervened regionally in a bid to limit the role of political Islam.

Under UAE President Sheikh Mohammed bin Zayed al-Nahyan, Abu Dhabi has also for years questioned the UK's decision not to proscribe the Muslim Brotherhood. Prime Minister Sir Keir Starmer's administration last year said the matter was under "close review".

A UK government review into the Muslim Brotherhood in 2015 said the group had not been linked to terrorist-related activity against Britain.

Nigel Farage, whose rightwing populist Reform UK party leads in polls, has vowed to ban the Muslim Brotherhood if he becomes prime minister. The UAE government paid for Farage to visit the country last year, the FT reported.

One UK-based academic played down UAE concerns about the extent of any Islamist activity within UK universities, but they acknowledged that the Israel-Gaza war had "a destabilising impact" on British campuses.

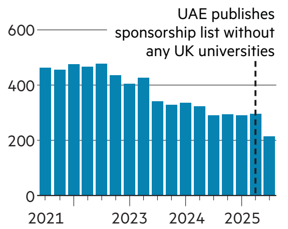
Federal funding for Emiratis wanting to begin studying in the UK was already being denied before June as bilateral tensions have grown, said people familiar with the matter. In the year ending September 2025 there were 213 students from the UAE granted visas to study at UK universities, a fall of 27 per cent from a year earlier and 55 per cent from the year ending September 2022.

The UAE foreign ministry and UK education department did not immediately respond to a request for comment.

Downing Street said yesterday: "All forms of extremism have absolutely no place in our society, and we will stamp them out wherever they are found. We offer one of the best education systems in the world and maintain stringent measures on student welfare and on campus safety."

Fewer Emirati students study at British universities

Number of UK study visas granted to university students from the UAE (12-month rolling average)



Source: Home Office

Crushing blow Storm Goretti causes havoc

Falmouth University student Anna Richmond inspects the damage to her car that was crushed outside her accommodation by fallen trees during Storm Goretti yesterday.

The storm brought gusts of up to 100mph after forecasters issued a rare red warning for "dangerous, stormy" winds in the south-west.

Falmouth RNLI responded to seven separate incidents on Thursday night in "hurricane-strength" winds, which volunteers described as the "worst" ever seen. More than 40,000 properties were without power in the south-west yesterday, according to the National Grid, with a further 11,000 in the West Midlands.

Hugh Hastings/Getty Images

Military spending

Armed forces warn of looming £28bn defence funding shortfall

DAVID SHEPPARD

The armed forces have warned of a £28bn funding shortfall over the next decade if they are to follow through on implementing the government's strategic plan to modernise the military.

The claim of a funding gap is at the centre of wrangling between the armed forces chiefs and Sir Keir Starmer's government, which has pledged to make the UK's defence a top priority and to counter the threats posed by Russia.

The FT reported last month that Starmer had asked military chiefs to rework aspects of the Defence Investment Plan (DIP) mapping out the spending necessary for the biggest overhaul of the UK armed forces in a generation, which was supposed to be delivered by Christmas.

At the meeting between the prime minister and defence chiefs in December, just days ahead of the scheduled delivery of the plan, Starmer raised concerns about "affordability", according to three people briefed on the talks, and asked for aspects of the plan to be reviewed.

The scale of the funding gap identified at the meeting by military chiefs was about £28bn, two people familiar with the discussions said yesterday, covering the 10-year period up to 2035. The Times first reported the £28bn figure and suggested the gap was over the next four years.

The DIP is now not expected to be delivered until March, and tensions remain between military chiefs and the government over whether additional funding can be found or cuts made.

The DIP is supposed to flesh out the government's flagship Strategic Defence Review, which was predicated on defence spending rising to at least 3 per cent of GDP to overhaul and modernise the armed forces. Starmer's government is raising defence spending to about 2.5 per cent of GDP by 2027, but has only pledged to raise it to 3 per cent in the next parliament and to 3.5 per cent by 2035 under a commitment to Nato and US President Donald Trump.

But chancellor Rachel Reeves has not yet mapped out how to fund it, drawing criticism from opposition MPs.

Air Chief Marshal Sir Richard Knighton, Chief of the Defence Staff, will appear before the House of Commons defence committee on Monday, where he is likely to face questions on funding and reform.

Under fire: navy and air force chiefs questioned any boost for the army

The UK military assisted the US this week in seizing an oil tanker that had a history of shipping Iranian oil and connections to the Russian shadow fleet.

But there have been tensions between the two countries due to Trump's threats to annex Greenland from Denmark, which the US president claims is necessary to counter threats from Russia and China in the Arctic.

Starmer, who has worked hard to foster a friendly relationship with Trump, spoke with Danish Prime Minister Mette Frederiksen and Nato secretary-general Mark Rutte on Thursday, before speaking with the US president.

All three calls emphasised agreement around the need for European allies to do more to counter Russia in the "High North", according to readouts provided by Downing Street.

General Sir Gwyn Jenkins, the First Sea Lord and head of the Royal Navy, told a conference in December that the UK and Nato's "opponents are investing billions" and warned that the western alliance's dominance of the Atlantic was under threat from Russia and other rivals.

The Royal Navy and Royal Air Force favour plans prioritising homeland defence and countering Russia in the north Atlantic over boosting the army, the FT has reported, raising questions over whether the army will face the brunt of any spending curbs under the DIP.

This week the UK and France pledged to deploy troops and weaponry to Ukraine if a peace deal with Russia can be reached, as part of sweeping security guarantees supported by the US, but have faced questions over whether their militaries are well-funded enough to support a prolonged deployment.

Deputy prime minister David Lammy met US vice-president JD Vance on Thursday and discussed Ukraine, Greenland and the US's recent operation to capture Venezuelan leader Nicolás Maduro, according to people familiar with the talks.

Regulation

Accountants lobby for end to 'naming and shaming'

ELLESHEVA KISSIN — LONDON

The UK's top accounting firms are pushing to end the regulator's practice of routinely "naming and shaming" companies under investigation, after the financial watchdog ditched similar plans following pushback from banks.

The Big Four of Deloitte, EY, KPMG and PwC have discussed a co-ordinated effort to file complaints to the Financial Reporting Council over its policy of publicly announcing investigations, along with mid-tier firms such as BDO, Grant Thornton and RSM, according to four people familiar with the matter.

The push, which also includes complaints by the firms Forvis Mazars and Crowe, and the ICAEW and ACCA professional bodies, was sparked by a consultation published by the FRC in October and due to close yesterday.

The sector has welcomed the regulator's proposals to resolve some investigations faster, allow firms in some instances to conduct their own reviews under FRC oversight, and set a higher threshold for opening investigations.

But the consultation set out no change to the FRC's practice of announcing investigations when they begin, or to the length of probes, which firms say can tie up key audit partners for long periods.

When announcing an investigation, the FRC generally discloses the audit firm, the company audited and the year under review, which often makes the signing audit partner identifiable.

"The early publicity . . . is out of kilter with what is considered proportionate regulation," said one person familiar with the lobbying. "There are situations where it's crucial for the protection of the markets to make an early disclosure, but that shouldn't be the default."

Last year, the Financial Conduct Authority dropped plans to name and shame more companies it investigates.

The FCA had argued the changes would put it in line with the FRC and the Serious Fraud Office. But it abandoned the plans amid concerns they were driving business abroad at a time when the government was trying to boost growth.

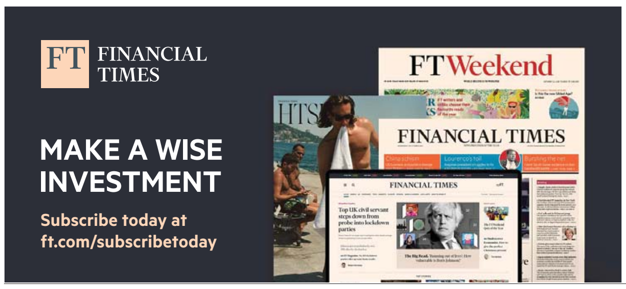
Some firms privately argue the FRC should identify audit firms only if egregious misconduct is found, while others say naming should occur at the end of an investigation, if a breach has been established. Another option could be not to name the audited company, to prevent identification of individual partners.

The FRC said that while it welcomed the engagement, it could not comment on consultation responses before they had been submitted. "We do make clear in the consultation document that we will be looking at reviewing our publications policy, which will of course draw from the feedback we receive," it said.

It was "very rare" for an individual to be named when an investigation began, the FRC added, noting that investors "rightly expect . . . robust enforcement action . . . where are there are serious or significant failings".

ACCA declined to comment on the consultation but said it was "broadly supportive" of its proposals, which "provide proportionate and pragmatic alternatives" to traditional enforcement.

BDO, Deloitte, KPMG, RSM, Grant Thornton, Forvis Mazars and the ICAEW declined to comment. EY, PwC and Crowe did not respond to requests for comment.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Top UK civil servant steps down from probe into lockdown parties

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Basic skills Growing number of children are not 'school ready'

LAURA HUGHES

Every afternoon, in a primary school in Rochdale in north-west England, David Battersby hands out Plasticine and playdough to his class of four- and five-year-olds as they pile in after breaktime.

For five minutes, the children roll, stretch and knead the squidgy substance to a musical beat. The exercise is not just for fun; the "dough disco" is designed to increase the strength and dexterity in their fingers.

An increasing number of children are arriving at his school without the strength in their figures to hold a pencil, or even a knife and fork, said Battersby. Some are unable to use the toilet by themselves, hang their coat on a peg or even recognise their own name.

Sir Keir Starmer's government has pledged that by the end of this parliament, 75 per cent of five-year-olds in England will be "school ready"— a measure of development that also includes being able to count, sit still and share with others. Just over 68 per cent of children are currently deemed to have reached these standards when starting in reception class.

The school readiness promise is one of six key "milestones" the prime minister is asking the public to judge him on at the next election, but the latest data from the Department for Education shows just four out of 152 local authorities are currently meeting this target.

One reason for the lack of finger strength in Battersby's classroom is a "more sedentary play style that children have in the modern age, particularly the rise in technology-based play", he said. Another is a lack of access to toys and even cutlery at home in families on lower incomes, he added.

The latest data, analysed by research foundation Nesta, underscores this disadvantage gap, with 51 per cent of children eligible for free school meals achieving a good level of development, compared with 72 per cent of pupils who do not qualify.

The FT reported last year that almost half of councils in England had cut their budgets for community services designed to support families with young children over the past year.

Budget reductions to "family hubs" and children's centres, which offer support including playgroups and parenting classes, were reported by 49 per cent of local authorities between 2023-24 and 2024-25, according to freedom of information disclosures. Family hubs focus on providing health, education and social services from birth through to the late teens, while children's centres focus mainly on under-fives.

Children's early-years outcomes vary enormously across England and strongly correlate with levels of deprivation.

According to the latest government data, the North West, Yorkshire and the Humber, and the North East recorded the lowest levels of school readiness. Several local authorities, including Rochdale, reported less than 62 per cent of pupils met the expected standards by the end of reception.

Outcomes are highest in London and the South East. The City of London, Wokingham, Richmond upon Thames and Waltham Forest are the only four areas of England where 75 per cent or more of children are meeting the government's target.

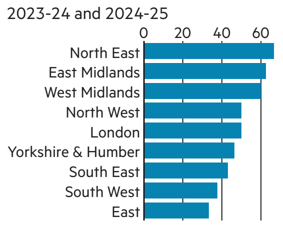
Lizzie Ingram, who leads Nesta's fairer start mission, said the data "was a stark reminder that local authorities need to be ambitious and strategic to close these attainment gaps and ensure that no child in England is left behind".

In a statement to the FT, early education minister Olivia Bailey said: "We inherited a system where disadvantage was allowed to deepen, and the result is clear: too many children falling behind before they even reach the school gates."

Bailey added that the government was investing record amounts in early years and was opening "Best Start Family Hubs", focusing on disadvantaged communities, "so every child, whatever their background and wherever they live, gets the best start in life".

Many councils have cut funds for children's centres and family hubs

% of local authorities reporting budget cuts for these services between 2023-24 and 2024-25



Source: Centre for Young Lives

Tartan Army tackles exorbitant prices to stage World Cup invasion

Scotland fans pull out stops to head for North America after qualification restores national pride

ROBERT ORR

Scotland football supporter Bruce Buchan was putting aside money for a home renovation when the national team's unexpected qualification for the Fifa World Cup in North America upended the family spending priorities.

"Me and my wife have been getting bathrooms priced up for two months, and then we qualified. So we called the plumber and told them it was cancelled," said the engineer, 36, of Balmedie, near Aberdeen. The couple will instead use the funds to travel with their children to the US for Scotland's three group games in Boston and Miami.

"We never really thought it was going to happen," he said of the country's return to the men's World Cup for the first time since 1998, secured via a thrilling 4-2 injury-time win over Denmark in November. "It's a wonderful feeling and we're very much gearing up to go."

Fans from 48 competing nations are busy making travel plans for the largest World Cup in history, to be held in June and July across the US, Canada and Mexico. The window to apply for tickets to the tournament's record 104 matches closes on January 13.

For followers of nations that regularly qualify for the World Cup, there is the usual debate over whether to attend — which means grappling with the exorbitant price of flights and inflated accommodation costs even before the sought-after tickets have been secured.

But for supporters of success-starved Scotland, being there feels less optional.

£5,000	£100
Sum Bruce Buchan spent on tickets for the Fifa 2026 cup	Cost of a ticket to see Scotland in Germany for a Euro 2024 game

Qualification and the end of almost 30 years of hurt carries greater resonance, representing not just sporting success but a restoration of national confidence after decades on the margins of the global game.

"It's a deeper cultural thing than in some other countries. It's how we see ourselves," the former Scotland international Pat Nevin said of the grip football has on Scottish identity. First Minister John Swinney has even proposed an extra bank holiday on June 15, the day after Scotland's first match.

Scotland hosted the first international football match in 1872, when it faced England in Glasgow, and the national team competed in five consecutive World Cup tournaments prior to 1998.

"We were an important force in the world and in football, and that became increasingly hard to argue after 1998 as time and again we fell away and didn't even approach qualifying," said Nevin, a former Chelsea and Everton player and now an author and broadcaster.

He said he was "not surprised in the slightest" that so many Scotland fans planned to attend in person, noting the estimated 200,000 who travelled to Germany to cheer on their side at the Uefa European Football Championship two years ago.

For many Scotland supporters, he suggested, this World Cup would be "the biggest day of their lives, outside their marriage".

The 2026 tournament is also a landmark for Cape Verde, Curaçao, Jordan and Uzbekistan, which will all compete for the first time. Among other nations that have been absent for a long period, there is a sense of anticipation.

Norway, whose last World Cup was also in 1998, will travel in buoyant mood after dominating their qualifying group. In star striker Erling Haaland, they have a player capable of lighting up the tournament.

America bound: Bruce and Dani Buchan, with children Harris and Elsie. Below, Scotland fans in Germany for a Euro 2024 game Ross Johnston/Newsline Media; Andrew Milligan/PA

"Everyone in the whole country is happy. Norway has been waiting for this moment for so many years," said Ole Kristian Sandvik, spokesperson for the Norwegian Supporters' Union. "I think a lot of people are going to take their summer holidays in the US this year."

But he added: "The big thing is the price — the ticket prices are so high and the travel costs are so high."

Scotland fan Buchan, who has earmarked £25,000 for the adventure, said his WhatsApp groups had been abuzz with discussions about the best routes and deals to save money. "We're flying to Orlando as it's the cheapest flights we could find," he said. "Obviously with two young kids we're going via Disneyland."

Fifa has been accused of making the tournament unaffordable to ordinary fans by hugely raising the cost of match tickets compared with previous tournaments. While it recently made new "supporter entry tier" tickets available for £45, the grassroots Football Supporters' Association said this "still leaves 90 per cent of loyal, hardcore supporters paying ridiculous prices".

> 'It's a deeper cultural thing than in some other countries. It's how we see ourselves'

Buchan said that having paid £100 a ticket to attend games at the 2024 Euros in Germany, "this time we're getting closer to £5,000 for tickets. That's the big difference".

Fifa said in late December that demand had exceeded availability more than 30 times over, after requests for more than 150mn tickets. "The pricing model . . . reflects the existing market practice for major entertainment and sporting events within our hosts on a daily basis, soccer included," it told the FT in a statement.

Nevin took a different view, calling Fifa's ticket strategy a "kick in the guts to what's made the game great".

"As a financial idea of maximising the amount of money you get . . . it makes perfect sense. They're making staggering fortunes," he said. "But the reason they can make staggering fortunes is because the game's brilliant. And the reason the game's brilliant is because the fans made it brilliant."

Now those fans, Scotland's included, "are being told, 'you can bog off, we don't need you'. And that's what hurts."

Civil service

Spending on consultants in Whitehall down by 14%

AMY BORRETT AND ELLESHEVA KISSIN

Most Whitehall departments cut spending on consultants last year, increasing the pressure on the government to deliver on its goal of ambitious efficiency targets while significantly reducing the number of civil servants.

Central government cut consultancy costs by 14 per cent in the year ending March 2025, according to FT analysis of annual accounts for core departments and their arm's-length bodies.

Fourteen of 17 departments reported a decline, but the main driver was the Home Office, which reduced its annual spending by 54 per cent.

Consultancy spend has grown in recent years due to the administrative burden of Brexit and the Covid-19 pandemic but also a lack of skills investment, which has increased reliance on external advisers. At the same time, the number of civil servants has hit a 20-year high.

Last November, Sir Keir Starmer's government pledged to halve spending on consultants and save the taxpayer over £1.2bn by 2026, but in June it delayed this target by three years to 2028-29.

Ministers have also promised to create "a leaner, higher-skilled" workforce, allocating £50mn in civil service transformation funds and £143mn for exit schemes, with the aim of axing as many as one in 10 roles by 2030.

Jack Worlidge, senior researcher at the Institute for Government think-tank, said the government needed to be more strategic in its workforce planning and skills investment if it wanted to achieve its aims of cutting the size of the civil service and consultancy spending.

"They need to take a more serious look at what skills they want in the civil service long-term, so they don't need consultants as frequently," he added.

The Department for Energy Security and Net Zero recorded the largest real-terms rise in consultancy spending of £33mn, alongside a £11mn rise in temporary worker costs.

Departmental accounts also show progress on temporary labour costs, with spending in the 17 main departments falling by a fifth last year.

The health department accounted for the majority of the decline, delivering a £1.1bn reduction in 2024-25. The Home Office also reduced contingent labour costs by 29 per cent to £212mn.

Cuts to Home Office spending follow a 10-fold increase in consultancy costs during the last parliament, driven by efforts to tackle migrant boat crossings.

Rishi Sunak's government also closed an internal consulting hub set up in 2021 meant to reduce the use of external consultants after less than two years amid claims that it did not work.

"Clamping down" on spending has unlocked more funding for frontline policing, according to budget documents published last month.

The Home Office cut its spending on professional service fees by about a third to £268mn in 2024-25, its annual accounts show. Worlidge said it was "far from a given" that the government would meet its target of halving spending during this parliament, but the decision to set 2017-18 to 2022-23 as the baseline made it "easier to reach".

The Cabinet Office said it had cut consultancy costs by £550mn in 2025 and planned to cut back office costs by 16 per cent by 2030, saving £2.2bn a year.

Additional reporting by Anna Gross

Camilla Cavendish page 10

Interview. **Paul Nurse**

Musk should remain a Royal Society member despite Grok 'disgrace', says president

Institution's new head believes tycoon should be criticised but not thrown out over politics

MICHAEL PEEL AND CLIVE COOKSON
LONDON

Elon Musk should keep his UK Royal Society fellowship even though the Grok AI image generator developed by his company has generated sexualised images, including of minors, the body's new president has said.

Sir Paul Nurse told the FT the explicit pictures were "a disgrace" but the national science academy should not start "making judgments" about the "character and behaviour" of fellows, even if technology they created enabled unlawful acts.

"That doesn't mean we shouldn't criticise and criticise publicly — I'm fine with that," Nurse said of Musk. "But I think it is naive, frankly, to say that we should get rid of him because he's a bad person. I'm afraid there's many bad people around, but they have made scientific advances."

The 365-year-old institution was rocked last year after two fellows quit in protest over Musk's continued membership and other scientists inside and outside the academy condemned the tech billionaire's behaviour.

The complaints included that he spread misinformation and bore responsibility for steep cuts to US scientific research institutions by the so-called Department of Government Efficiency. Musk left Doge in May last year.

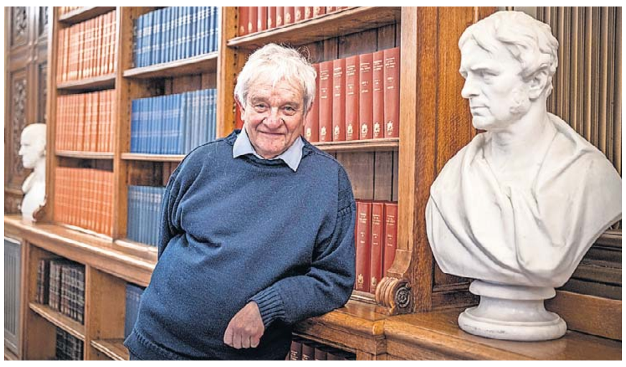
The society held an extraordinary meeting of fellows in March but decided to take no disciplinary action against Musk, who was elected a fellow in 2018. It argued that judgments seen as political would do "more harm than good".

The academy's code of conduct states that fellows must "strive to uphold the reputation of the society" and heed that personal remarks could still affect it.

Nurse, then the society's president-elect, wrote to Musk as part of the response to the concerns. Nurse said he suggested to Musk that he resign his fellowship, but received no reply.

Musk has prompted fresh criticism over the images produced by xAI's chatbot tool Grok in response to user instructions. Lawmakers in the UK, EU and France have threatened his social media platform X, where the images are posted, with fines and bans.

Yesterday, access to Grok's image generation function was limited to paid subscribers, though Downing Street said the change "simply turns an AI feature that allows the creation of unlawful images into a premium service".



Not a 'dining club': Royal Society president Paul Nurse — Charlie Bibby/FT

Contacted for comment, xAI responded: "Legacy media lies." The company has said it has taken down illegal AI-generated images of children.

On January 3, Musk posted on X that "anyone using Grok to make illegal content will suffer the same consequences as if they upload illegal content".

Nurse, who was also the Royal Society's president between 2010 and 2015, said the institution should only expel fellows if their science proved "faulty or fraudulent or highly defective".

"You see there Isaac Newton, behind you?" he said, gesturing to a portrait in his office of the eminent mathematician, who was Royal Society president for 24 years during the early 18th century. "He was a very nasty piece of work, yet we revere him."

The society was not a "dining club" or "political party", Nurse said, noting that he was sure it had included "murderers" and other criminals in the past.

Nurse, co-winner of the 2001 Nobel Prize in physiology or medicine, warned separately that the Trump administration's attacks on US science were likely to drive researchers from other countries towards more collaboration with China. The US funding cuts and ideologically driven shutdowns of areas of investigation related to climate, vaccines and health inequalities were a "disaster for them", he said.

"I think there will be a shift," added Nurse, who is due to hold meetings in China next week in an effort to encourage collaboration with the country's scientists and build trust between individuals and institutions. "The US is turning in on itself, and that will damage it . . . definitely it will feed back negatively."

Areas for potential joint work between the UK and China included climate and agriculture, which would lead to published research and avoid "thornier issues" of commerce and security, Nurse said. His remarks are in line with a scaled-back inter-governmental science and technology collaboration accord signed between the UK and China in November.

Grok lacks safeguards page 12

WORLD
WEEK IN REVIEW

Meloni blames external factors for Italian slowdown and vows growth

Italian Prime Minister Giorgia Meloni sought to blame Germany's industrial crisis and the European Green deal for her country's economic malaise.

In a three-hour, marathon press conference, the Italian premier said measures to support the economy would top her government's policy agenda this year, ahead of Italy's next general elections in 2027.

Though she gave no details, she said her rightwing coalition would soon unveil new measures to lower Italy's persistently high energy prices, which industry associations such as Confindustria complain has undermined their competitiveness.

"Security and growth are my two main focuses this year," Meloni declared. "Growth is certainly still too low, however, the scenario is not catastrophic."

EU nations back South American trade deal despite farmers' protests

EU member states backed a controversial trade deal with the Mercosur bloc of South American countries despite continued protests by farmers. Only France, Poland, Hungary, Austria and Ireland voted against the EU's biggest trade deal yet, while Belgium abstained, according to two EU diplomats.

Yesterday's vote by ministers still requires approval of the European parliament. It must also be ratified by the Mercosur countries, which include Brazil, Argentina, Uruguay and Paraguay.

Ambassadors from EU countries had already given provisional backing in an indicative vote earlier yesterday. The deal, which has taken 25 years to negotiate, will cut almost all trade tariffs in a market of 700mn people.

Heatwave in Australia poses risks to life with temperatures set to hit 47C

A heatwave in Australia sparked warnings of "extreme fire danger" and risks to life. Temperatures were forecast to reach up to 47C in inland areas. Blazes affected several areas of Victoria and a number of towns were evacuated. Part of the main road between Melbourne and Sydney was closed due to fire threats.

Countries agree exemption for US multinationals from global tax deal

More than 145 countries agreed to exempt US multinationals from paying more corporate taxes overseas. The agreement comes six months after G7 economies negotiated a carve-out for US companies from parts of a global minimum corporate tax deal.

In 2021, countries agreed to introduce a minimum effective corporate tax rate of 15 per cent to stop companies booking global profits in countries with the most advantageous regimes. But the US threatened "revenge taxes" on investors from countries it perceived as discriminating against US companies. The OECD said there would be "safe harbours" for multinationals whose parent company is in an area judged to meet "minimum taxation requirements".

Ukraine

Moscow fires hypersonic missile on Lviv

Putin uses nuclear-ready weapon against city near Nato border in night raid

FABRICE DEPREZ — KYIV

Russia used a hypersonic, nuclear-capable missile against Ukraine in an attack on Thursday night, Moscow said, as Kyiv warned of a "grave threat" to the region as a whole.

Ukraine's air force confirmed that a ballistic missile flying at a speed of up to 13,000kph and fired from the Kapustin Yar training ground in Russia had hit "infrastructure facilities" near the western Ukrainian city of Lviv, about 100km from the Polish border.

It said the strike was part of an overnight raid on Ukraine that involved 242 drones as well as 36 ballistic and cruise missiles and which led Kyiv authorities to call for residents to leave the capital for alternative sources of heating.

Russia's defence ministry said the missile was the Oreshnik, a ballistic hypersonic weapon able to fire multiple conventional or nuclear warheads.

"Such a strike close to [the] EU and Nato border is a grave threat to the security on the European continent and a test for the transatlantic community," Andriy Sybiha, Ukraine's foreign minister, posted on X, adding that Kyiv would call for an urgent meeting of the UN Security Council.

Moscow has used the Oreshnik on only one previous occasion during its war in Ukraine, when it fired the missile in November 2024 on a target near the city of Dnipro in the south-east.

The Russian defence ministry said the missile assault was a response to what it claimed was a Ukrainian drone strike last month on President Vladimir Putin's residence — an attack Kyiv denies took place. "It is absurd that Russia attempts to justify this strike with the fake 'Putin residence attack' that never happened," Sybiha said.

Thursday's attack also came after Moscow rejected a plan to deploy French and British troops in Ukraine in the event of a ceasefire. The Russian government said such troops "will be considered legitimate military targets".

Fabian Hoffmann, a missile expert at the University of Oslo, said the Oreshnik was likely to be based on the RS-26 Rubezh, a missile that was "conceived, tested and publicly presented as a nuclear delivery system". As such, Hoffmann said, "it would appear that the Oreshnik is a dual-capable ballistic missile that can be equipped with conventional and nuclear . . . payloads".

The broader Russian attack overnight hit Kyiv and the surrounding region, with residents told at 11pm that dozens of drones were converging on the capital from the east and the south, before a series of explosions rocked the capital.

Four people died and at least 24 were injured in the attack, authorities said.

Kyiv mayor Vitali Klitschko said the attack had triggered a loss of heating for half of Kyiv's 12,000 residential apartment buildings. He called on residents to leave the city if they had "alternative sources of power and heating".

Ukrainian President Volodymyr Zelenskyy said part of the Qatari embassy in Kyiv had also been damaged during the overnight attacks. "A clear reaction from the world is needed," he wrote on X. "Above all from the US, whose signals Russia truly pays attention to."

> 'A clear reaction from the world is needed. Above all from the US'
>
> Volodymyr Zelenskyy

Middle East. Protests

Exiled royal calls Iranians on to the streets

Influence of former crown prince appears to increase as nostalgia grows for monarchy

ANDREW ENGLAND — LONDON

Demonstrators block a street in the city of Kermanshah on Thursday. The name of Reza Pahlavi, below, is being heard more frequently in protests, observers say
Kamran/Middle East Images / AFP/Getty Images

Reza Pahlavi, the exiled son of the last Shah of Iran, is once more positioning himself as the would-be leader of those pushing for regime change in the biggest wave of unrest in several years. And, analysts say, there are anecdotal suggestions that his support may be rising.

"With significant investment and rebranding, the former crown prince's image and odds have improved, putting him in a top position among opposition figures in the diaspora," said Ali Vaez, an Iran expert at Crisis Group.

"Internally, too, desperation among some Iranians for a redeemer has revived nostalgia about another [Shah] rescuing the country from ruin, as his grandfather did in the 1920s."

Analysts warn that the true extent of his popularity is unknown. Many in Iran's big cities who oppose the regime also resent the idea of a return to the past, and advocate for a democratically elected republican government.

For years, Pahlavi — who promotes himself as a "transitional leader" but lacks an organised political structure — has been derided as being distanced from the republic and dependent on a scattering of monarchists inside and outside Iran. But with the republic at its most vulnerable in decades, as it grapples with increasing external and domestic pressures, analysts say he and his supporters can fan the flames.

On Thursday, videos posted on social media showed huge crowds taking to the streets of Tehran and other cities in what appeared to indicate that the 12-day-long protests, which erupted over economic grievances, were intensifying.

The apparent increase in the demonstrations came after Pahlavi last week issued what he described as his "first call to action", using social media to urge protesters to begin chanting in unison at "precisely" 8pm on Thursday and yesterday.

Ellie Geranmayeh at the European Council on Foreign Relations said: "People would have come out no matter what, but from what I've seen there was a spike in turnout last night, with some protesters chanting his name." She added he was helping to galvanise support on the ground, backed by overseas Iranian television networks that Tehran considers opposition channels but are watched inside the republic.

"Combined with the economic desperation, some are concluding that Pahlavi is better than other options," Geranmayeh said. "But Iran is a country of 90mn people, and while Pahlavi has gained momentum, many civil society actors inside Iran continue to press for homegrown democratic change."

Under the Islamic regime, no organised internal opposition has been able to mobilise. Authorities sniff out any hint of organised dissent, jailing activists, critics and former regime loyalists who have turned against the system.

Regime supporters have long dismissed Pahlavi, while competing voices in the large and vocal Iranian diaspora diluted his impact. But today he is by far the most prominent opposition figure, analysts say.

His profile rose during the Women, Life, Freedom movement in 2022. As that uprising spread, he met US lawmakers and toured European capitals in a bid to drum up support. Last year, he pinned his hopes on Israel's 12-day war on the Islamic republic, repeatedly called on Iranians to rise up even as the nation rallied around the flag. He told the FT it was "the first time in all these years that we see the playing field being more even for an opportunity for change".

Iranians say his name does appear to be being more prominently chanted by those on the streets. Alongside anti-regime slogans such as "death to the dictator" — a reference to the 86-year-old supreme leader, Ayatollah Ali Khamenei — some have also chanted "Long live the Shah" and "Pahlavi will come back".

Support for Pahlavi appears to have been strongest in western and southern provinces such as Lorestan, Ilam and Fars, where local communities have traditionally backed the Pahlavi dynasty.

Tehran will be aware that its regional enemy Israel, which dramatically revealed the depth of its intelligence penetration within the republic during its June war, may seek to exploit the situation. The threat of new Israeli strikes has hung over the republic since June, exacerbating the sense of uncertainty.

Donald Trump appears unconvinced about Pahlavi, however. "I think that we should let everybody go out there, and we see who emerges," the US president said this week.

The most organised opposition group is the Mujahedin-e Khalq (MEK), an exiled organisation that the Islamic regime often accuses of stoking protests and instability, and of collaborating with Israel. Analysts say the militant movement, often described as a cult, is loathed and feared in Iran, where it is accused of killing officials and civilians.

Mehrzad Boroujerdi, a professor at Missouri University of Science and Technology and an Iran expert, described the situation as "paralysis of both the state but also the opposition".

"Right now, even though [Pahlavi] is the most recognised name among opposition figures, unfortunately he's not doing anything consequential in bringing that opposition together," Boroujerdi said. "The divisions and the cleavages that exist within the opposition are as deep as ever."

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Military drills

China, Russia and Iran join South Africa naval exercises

DAVID PILLING — LONDON

Chinese, Russian and Iranian vessels are in South Africa for week-long naval exercises that follow a surge in tensions over US military operations in Venezuela and the Atlantic.

The South African National Defence Force said the exercises starting yesterday — dubbed Will for Peace 2026 — involved "Brics Plus" nations. Beijing said China and Russia would participate alongside South Africa.

Iran's largest naval vessel, the Makran, a converted merchant ship previously called the Persian Gulf, was also this week observed sailing into False Bay, close to the naval port of Simon's Town in South Africa's Western Cape province.

Neither China nor South Africa named Iran as a participant, though two officials confirmed the vessel's arrival.

South Africa drew strong criticism from Washington after it held joint naval exercises with Russia and China in February 2023 on the first anniversary of Russia's full-scale invasion of Ukraine. Brics has since expanded to include Iran, Egypt, Ethiopia, Indonesia and the United Arab Emirates. The exercises come shortly after the US captured Venezuela's leader Nicolás Maduro, an important Chinese and Russian ally in South America, and seized a Russian oil tanker in the north Atlantic.

US President Donald Trump has also over the past week repeatedly threatened to intervene militarily in Iran if the country uses force to quell protests against the regime.

Tehran's ship, the Makran, is deployed by the Iranian navy as a support vessel. It was designated by the US Treasury as a sanctions target after it was suspected of attempting to deliver fast attack boats to Venezuela, though it never completed its alleged mission.

South Africa's National Defence Force described the naval exercises as "joint actions to ensure the safety of shipping and maritime economic activities". They would take part in joint maritime safety operations and interoperability drills, it said.

The Democratic Alliance, the biggest coalition partner of the African National Congress in South Africa's government, criticised the naval exercises, adding that Iran's inclusion would be particularly concerning. "It's obviously very worrying. As the DA we see the value of Brics from an economic perspective," said Ryan Smith, the party's spokesperson on international affairs. "But it's concerning that Brics seems to be shifting into an organisation that seeks to counter the west and is . . . moving from economic to a military organisation."

Frans Cronje, a political analyst, said it would not be surprising for the South African government to include Iran in the exercises. "The South African policy on Iran is pretty clear: they're an ally and have been for some time," Cronje said. "Relations between the countries are fraternal."

The Russian destroyer Stoyky enters Simon's Town harbour yesterday

Adam Habib, a South African academic and vice-chancellor of Soas in London, said he shared concern over the optics of manoeuvres with Iran.

But he said the Trump administration — which has attacked South Africa over the false claim that it is allowing a "genocide" against white people — had backed nonaligned countries into a corner.

In a world order in which China was rising, South Africa was trying to "maximise opportunities" by "playing superpowers off against each other", he said.

But it couldn't play that card effectively because "Trump is not cutting you any slack. They demand you are subservient, a vassal state" — a position unacceptable to the ANC elite, he said.

"Trump doesn't respond to appeasement, he responds to a hardline attitude," Habib said. While countries such as India could push back because of its size and nuclear capability, the only leverage that South Africa had was membership of Brics, he said.

The South African presidency did not respond immediately to a request for comment.

Trump upends the world order in a tumultuous return of shock and awe

President went from shopping for tiles to instigating regime change and threatening US allies

JAMES POLITI — WASHINGTON

A week ago, Donald Trump was shopping for tiles for the new $400mn White House ballroom at a store near his Mar-a-Lago resort. That quaint coda to his Florida holiday was shattered by a burst of activity to launch 2026 that was jaw-dropping even by his standards.

Over the past seven days, a trigger-happy, expansionist President Trump launched a military operation to capture Venezuela's strongman leader Nicolás Maduro and vowed to run the country for the foreseeable future, while issuing new threats to take over Greenland from Denmark, a Nato ally, and warning that Cuba and Colombia could be next in America's crosshairs.

Meanwhile, the president who vowed to stop endless wars demanded a massive increase in the annual defence budget to $1.5tn and pulled the US out of a series of international organisations.

Domestically, Trump rushed to the defence of an Immigration and Customs Enforcement agent who shot and killed a 37-year-old woman in Minneapolis and called for a ban against big investors purchasing homes, adding a dash of economic populism to the mix.

The Maduro raid

The Truth Social post from Trump came at 4.21am on Saturday in Washington, 5.21am in Caracas. "The United States of America has successfully carried out a large scale strike against Venezuela and its leader, President Nicolás Maduro," the president wrote. About 200 American troops descended on Caracas in the middle of the night, with the elite Delta Force leading the way to seize the Venezuelan leader after a gunfight that killed dozens of security guards, including some from Cuba.

Trump had already used military force to strike Yemen, Syria, Nigeria and Iran during his second term. But this was an unprecedented act of hostility against a South American nation.

The most immediate parallel was the 1989 invasion of Panama under George HW Bush to depose and arrest Manuel Noriega and bring him back to the US for trial. But the toppling of Maduro, an authoritarian leader who had antagonised America, also evoked the pursuit of Saddam Hussein, ousted after the 2003 US invasion of Iraq, then hunted down and captured later that year.

Maduro was brought on board the USS Iwo Jima assault ship, where he was pictured blindfolded and tied down in a tracksuit. On arrival in New York, helicopters whisked Maduro to a Brooklyn detention centre. In court on Monday on charges including narco-terrorism, Maduro asserted his innocence and forlornly maintained he was still the president of his country and had been "kidnapped".

'We are going to be running it'

The US president monitored the assault on Caracas from a makeshift war room at his Mar-a-Lago resort. "It was an incredible thing to see," he boasted. Trump then laid out an audacious plan to transform Venezuela from a top regional geopolitical rival with strong ties to China, Russia and Iran to something close to a US vassal state.

Donald J. Trump
@realDonaldTrump • 14h

I have just been informed that Venezuela is going to be purchasing ONLY American Made Products, with the mon they receive from our new Oil Deal. These purchases will include, among other things American Agricultural

RIP RENEE
MURDERED BY ICE

Asserting authority: President Donald Trump ordered the capture of Venezuelan President Nicolás Maduro and defended an ICE agent who shot and killed Renee Good, below, in Minneapolis
FT montage/Reuters

"We're going to be running it," Trump said, adding he was not "afraid" of sending troops into the country, and would consider a second strike if Venezuelan authorities failed to co-operate.

His comments added to the whiff of regime change and nation-building embraced by past US administrations that Trump had so often rebuked. Crucially, the US president made clear that the first task would not be to support the Venezuelan opposition, restore political freedom and pave the way for new elections. Instead, it was to grab control of its oil sector to benefit the US.

"We're going to take back the oil that, frankly, we should have taken back a long time ago," Trump said.

Taking down the tankers

In scenes reminiscent of a cold war drama, the US military pursued a Russian oil tanker across the north Atlantic Ocean. The US doubled down on enforcing a full naval blockade, imposed in December, on exports of Venezuelan oil that was the subject of sanctions.

Its seizure on Thursday of the tanker Marinera, previously known as the Bella 1, triggered anger in Moscow. But there was more: the US this week also intercepted a "dark fleet" ship, the M/T Sophia, in the Caribbean Sea. Meanwhile, other tankers were steaming towards Venezuela to transport 30mn to 50mn barrels of oil to the US. Trump said the regime in Caracas would be "turning over" the crude and all proceeds from the sales would go towards buying American products.

Remaking the US

On Truth Social, Trump casually announced he would be demanding from Congress a 50 per cent increase in defence spending by 2027, a whopping rise from $1tn to $1.5tn. But America's big weapons makers did not have much to cheer about because Trump also blasted them in a series of social media posts. "MILITARY EQUIPMENT IS NOT BEING MADE FAST ENOUGH," he said, attacking the high pay, share buybacks and dividends in the defence industry. He also took specific aim at Raytheon, saying it had been the "least responsive to the needs" of the Pentagon.

Wall Street's private equity giants were also blindsided by the president's sudden announcement he would seek to stop their investment funds from buying houses. The move marked a fresh focus on housing and a nod to Republicans who want Trump to focus on tackling affordability issues for voters over foreign adventures. "People live in homes, not corporations," he wrote.

The next day, the president added a staggering plan for Fannie Mae and Freddie Mac, the federal housing enterprises, to buy $200bn of mortgage bonds in a bid to lower borrowing costs for buyers.

The whirlwind policymaking came against the backdrop of rising tensions in Minneapolis after an ICE agent shot and killed Renee Good, a 37-year-old woman. Trump posted a clip of the incident, saying the agent had acted in "self-defence" and branding Good as "very disorderly, obstructing and resisting" and accusing her of having "viciously" run him over even though there is no evidence that she posed a serious threat to him.

A world governed by force

After the Caracas raid, Marco Rubio, the secretary of state and national security adviser, listed US demands for the remaining regime and said the US intended to dictate policy in Venezuela rather than occupy it.

'We're going to take back the oil that, frankly, we should have taken back a long time ago'

It was Stephen Miller, the deputy chief of staff and immigration hardliner, who suggested more bluntly that a new era of raw-power imperialism had dawned in Washington. "We live in a world, in the real world, that is governed by strength, that is governed by force, that is governed by power," Miller told CNN on Monday. "These are the iron laws of the world . . . since the beginning of time," he added.

Emboldened by the success of the assault on Caracas, Trump broadened the scope of potential US military action in its own backyard. "We need Greenland from the standpoint of national security, and Denmark is not going to be able to do it," he told reporters on Air Force One as he flew back to Washington from Florida.

The comments sent not just officials in Copenhagen but many western allies into a tailspin. In Latin America, Trump predicted the impending collapse of the communist government in Cuba and said an American military operation in Colombia "sounds good".

"Colombia is . . . run by a sick man, who likes making cocaine and selling it to the United States, and he's not going to be doing it very long," he said of President Gustavo Petro.

Although Trump later held a call with Petro and invited him to the White House, the president has made clear he is keeping his options open. In an interview with The New York Times, Trump said only "my own morality [and] my own mind" could stop him. "I don't need international law."

See FT View & Opinion

Arctic tensions

Greenland raises idea of Washington talks without Denmark

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Greenland's foreign minister has floated the idea of meeting the US alone without her Danish counterpart, in a sign that American tactics to drive a wedge between Nuuk and Copenhagen could be working.

US secretary of state Marco Rubio will meet his Danish and Greenlandic counterparts Lars Løkke Rasmussen and Vivian Motzfeldt next week for the first substantive three-way meeting since President Donald Trump first expressed his desire to buy the vast Arctic island.

Motzfeldt told Danish broadcaster DR yesterday that Greenland should be "at the forefront" of any talks with the US.

"From our side, it is clear that Greenland needs the US, and that the US needs Greenland. That responsibility must be taken seriously . . . What would be wrong with us holding meetings with the US alone?" she said.

Denmark is constitutionally responsible for Greenland's foreign policy. Danish officials have been concerned that after the US first sought to put pressure on Copenhagen to sell Greenland, it has since moved on and is seeking to deal directly with Nuuk.

Motzfeldt acknowledged that next week's meeting would include Denmark and said she was looking forward to starting "a dialogue with the US". But she argued that Greenland and Denmark "have some common values and policies that both countries stand for" so it should be possible for her to meet on her own with other countries.

She added: "Greenland has been working towards statehood, which would mean we could conduct our own foreign policy. But we have not got there yet. Until then, we have some laws and frameworks that we have to follow."

Some Greenlandic politicians have pushed the government to negotiate directly with the US. "People should back off Greenland and say let the Greenlanders talk to the US and let them figure out what they want," Pele Broberg, head of the main opposition party Naleraq, told Canada's CBC.

Their comments came amid a dispute between the Danish and Greenlandic parliaments that also underscored tensions. The foreign affairs committee of each parliament met in a video call on Tuesday that ended in angry disagreement, according to Danish media.

Pipaluk Lynge, head of the Greenlandic foreign affairs committee and a party represented in the government coalition, criticised the Danish parliament for holding discussions about Greenland without its politicians being able to take part.

"It is a neocolonial way of excluding us," she said on the call, according to DR.

Greenland is a semi-autonomous part of the kingdom of Denmark, which handles some policy areas itself but does not have responsibility for foreign and security policy. Most Greenlanders want independence, but only when its economy is strong enough to survive without Copenhagen's annual $700mn subsidy.

Some US officials believe that Washington could offer money directly to Greenlanders to tempt them to form a deeper relationship with America.

Person in the News see Opinion

Labour market

US jobs growth falls short of expectations

CLAIRE JONES — US ECONOMICS EDITOR
JILL R SHAH — NEW YORK

The US economy added just 50,000 jobs in December, undershooting expectations, in the latest sign the labour market is cooling after years of strong growth.

Yesterday's figure from the Bureau of Labor Statistics fell short of the 70,000 predicted by economists polled by Bloomberg. However, the unemployment rate unexpectedly fell to 4.4 per cent from November's original 4.6 per cent reading.

The data provides the most complete picture of the US jobs market for several months, after the releases for November and October were heavily affected by the government shutdown.

The November jobs figure was revised down to 56,000 from an initial reading of 64,000. The unemployment rate for November was revised to 4.5 per cent.

US short-term Treasury yields ticked up slightly after the release of the report, reflecting the lower than expected jobless rate for December.

The two-year yield, which tracks expectations for monetary policy, was up 0.03 percentage points to 3.52 per cent.

The data release adds to evidence of deterioration in the labour market, which has been hit by cuts to the federal government workforce and a slowdown in private-sector hiring.

The Federal Reserve has cut borrowing costs at each of its past three meetings, leaving its benchmark target range at a three-year low of 3.5 to 3.75 per cent.

Jay Powell, Fed chair, signalled in December that the bar to further cuts was high, saying borrowing costs were now "well positioned".

Economists said the surprise fall in unemployment would bolster the case for the central bank to pause its rate-cutting cycle at its next meeting this month.

"Goodbye, January! The Fed will likely hold course for now with the labour market showing tentative signs of stabilising," said Lindsay Rosner, head of multisector fixed income investing at Goldman Sachs Asset Management. "We expect the Fed to remain on hold for now, but still pencil in two cuts for the rest of 2026."

The Fed has also raised concerns about the accuracy of recent BLS figures, with Powell arguing that the US economy is adding 60,000 fewer jobs a month than the jobs report claims.

Economists expect the Fed to continue cutting borrowing costs later in the year amid signs that inflationary pressures are subsiding.

"While this morning's data is unlikely to incite any urgency for the Fed to cut again in January, the easing bias is clearly intact," said Garrett Melson, portfolio strategist at Natixis Investment Managers Solutions.

It emerged yesterday that Donald Trump, president, posted some of December's jobs figures hours before the release of the official report, giving traders an early glimpse of data that carries huge sway in global capital markets.

The president posted a graphic on his Truth Social platform just before 8.30pm New York time on Thursday evening, which gave investors details of how many jobs were added from October to December.

The charts in the post matched figures that were not publicly available until 8.30am yesterday.

The Long View see back page

Minneapolis killing

Vance defends officer who shot woman dead

LAUREN FEDOR — WASHINGTON

JD Vance defended the Trump administration's immigration enforcement tactics, one day after a federal agent shot and killed a woman in Minneapolis, Minnesota.

The US vice-president accused "leftwing radicals" and the "corporate media" of inflaming tensions over the shooting, and defended the Immigration and Customs Enforcement officer who fatally shot Renee Nicole Good.

"This was an attack on federal law enforcement. This was an attack on law and order," Vance said on Thursday, in a fiery exchange with reporters at the White House. "This was an attack on the American people.

"The president stands with ICE, I stand with ICE, we stand with all of our law enforcement officers."

The shooting in Minneapolis on Wednesday has sparked protests across the country and reignited tensions between the White House and Democratic leaders, who contend the woman was unlawfully killed by a reckless officer.

Videos that appeared to show the shooting went viral on social media and raised fresh questions about the administration's law enforcement tactics as President Donald Trump presses ahead with his crackdown on illegal immigration across the US.

Later on Thursday, police in Portland, Oregon, said two people had been shot in the city by federal agents. The two were in hospital but their conditions were unknown. The FBI's Portland branch said it had an active investigation into the shooting, which involved a Customs and Border Patrol agent.

The homeland security department said the officers were "conducting a targeted vehicle stop" involving a "Venezuelan illegal alien affiliated with . . . [a] prostitution ring and involved in a recent shooting in Portland".

JD Vance: accused the woman killed by ICE agent of 'attack on America'

"The driver weaponised his vehicle and attempted to run over the law enforcement agents," the agency said.

Local officials have called for an independent investigation and warned the public against accepting federal authorities' version of events. Keith Wilson, Portland mayor, also called on ICE to halt all operations in the city.

In Minneapolis, the FBI has taken over the investigation into the shooting despite protests from Minnesota state officials who want to be involved.

The White House has insisted the masked ICE agent was acting in self-defence when he shot and killed 37-year-old Good in her car.

Kristi Noem, homeland security secretary, and other top administration officials described Good as a "domestic terrorist", without providing evidence.

Noem insisted ICE would press ahead with its tactics in Minneapolis and in cities across the US.

INTERNATIONAL

Prisoner release

Trump 'cancels' further Venezuela strikes

President praises dealings with post-Maduro regime as US seizes fifth tanker

JAMES POLITI — WASHINGTON
JOE DANIELS — BOGOTÁ
STEFF CHÁVEZ — NEW YORK

Donald Trump has said he has "cancelled" plans for a second wave of attacks on Venezuela, hailing co-operation with the country's interim government and its prospects for oil production.

The US president praised improved ties with the successor regime to Nicolás Maduro, the strongman leader seized in last weekend's raid on Caracas, even as he takes a more conciliatory approach to the Venezuelan opposition.

"The USA and Venezuela are working well together, especially as it pertains to rebuilding, in a much bigger, better, and more modern form, their oil and gas infrastructure," Trump said on his Truth Social platform yesterday. He also struck a friendlier tone towards Nobel Prize-winning opposition leader María Corina Machado.

The US yesterday also seized a fifth oil tanker, the Olina, in the Caribbean, as the Trump administration continues its campaign against sanctioned vessels going to and from Venezuela. The Olina was "apprehended" in a "pre-dawn" operation by the US Navy and Marines that are part of Washington's military deployment in the region, the US military said yesterday. The operation was launched from the USS Gerald R Ford, the US's largest and most advanced aircraft carrier.

US Southern Command, which oversees American military operations in Latin America and the Caribbean, posted a 41-second video of a helicopter flying to the Olina, US troops rappelling on to the ship and searching the deck.

The ship was added to US sanctions lists with its then-owners in January last year for their role in supporting Russian oil exports in breach of sanctions.

According to the International Maritime Organization, the Olina is sailing under a false flag, claiming incorrectly that it is registered in East Timor. Under the terms of the UN Convention on the Law of the Sea, it is legal for "warships" to board vessels suspected of not having a flag state.

Trump yesterday welcomed the release of political prisoners by the Venezuelan government, now headed by interim president Delcy Rodríguez.

"Because of this co-operation, I have cancelled the previously expected second Wave of Attacks, which looks like it will not be needed, however, all ships will stay in place for safety and security purposes," Trump said. "At least 100 Billion Dollars will be invested by BIG OIL, all of whom I will be meeting with today at The White House."

A group of US officials was in Caracas yesterday as the Trump administration considered reopening the US embassy, which suspended its operations in 2019. Diplomatic and security personnel from the state department's Bogotá-based Venezuela Affairs unit, including its chargé d'affaires John McNamara, "travelled to Caracas to conduct an initial assessment for a potential phased resumption of operations", a state department spokesperson said.

Additional reporting by Chris Cook in London

Gillian Tett & Adam Tooze see Opinion
Oil fears & Wall St wins see Companies
Debt restructuring hopes see Markets

War Powers Resolution

Republicans secure Senate victory to curb military action by president

LAUREN FEDOR — WASHINGTON

The US Senate issued a rare rebuke of Donald Trump when a majority of lawmakers, including five Republicans, voted to advance legislation to block the president from taking more military action in Venezuela.

The Republican-controlled Senate voted 52-47 to advance the War Powers Resolution, which would stop the administration from carrying out further military strikes in Venezuela without authorisation from Congress.

The vote came five days after Trump ordered a military operation to capture Venezuela's strongman leader, Nicolás Maduro. The White House did not warn Congress of the strike.

While Republican lawmakers have largely supported the president's tactics in the country in the days since Maduro's capture, Thursday's vote was the clearest signal that members of the president's party are growing wary of his increasingly interventionist foreign policy and are eager to place limits on the White House's use of military force.

The president swiftly condemned the Republicans who voted for the resolution, posting on X that the party "should be ashamed of the Senators that just voted with the Democrats in attempting to take away our Powers to fight and defend the United States of America".

He added: "This Vote greatly hampers American Self Defense and National Security, impeding the President's Authority as Commander in Chief."

Trump and top White House officials have in recent days refused to rule out further military action in Venezuela. They have also raised the prospect of operations in other Latin American countries, including Colombia and Cuba, as well as using military force to annex Greenland, a semi-autonomous Danish territory.

Five Republican senators — Rand Paul of Kentucky, Susan Collins of Maine, Todd Young of Indiana, Josh Hawley of Missouri and Lisa Murkowski of Alaska — joined with all Senate Democrats to support the resolution, which was introduced by Virginia Democrat Tim Kaine. The bill needs to clear additional legislative hurdles before its final passage.

Collins said she did not support "committing additional US forces or entering into any long-term military involvement in Venezuela or Greenland without specific congressional authorisation".

She added: "I believe invoking the War Powers Act at this moment is necessary, given the president's comments about the possibility of 'boots on the ground' and a sustained engagement 'running' Venezuela, with which I do not agree."

Young said the vote was "about potential future military action, not completed successful operations".

The Indiana senator said it was "unclear" whether Trump's plans to "run" Venezuela would require a US military presence in the country. He added he was "not prepared to commit American troops to that mission".

"President Trump campaigned against forever wars, and I strongly support him in that position," Young added. "A drawn-out campaign in Venezuela involving the American military, even if unintended, would be the opposite of President Trump's goal of ending foreign entanglements."

Latin America. Response to raid

Firebrand minister vows to 'battle' the US

Club-toting Cabello looms as biggest threat to Venezuelan interim leader Rodríguez

ANDRES SCHIPANI — CÚCUTA
JOE DANIELS AND MICHAEL STOTT
BOGOTÁ
ANA RODRÍGUEZ BRAZÓN — CARACAS

CAP. DIOSDADO CABELLO

'Wielding the club': Diosdado Cabello appears with his favoured prop during his weekly TV programme
Con El Mazo Dando

On Wednesday night, Venezuela's strongman interior minister Diosdado Cabello sat at a desk adorned with a statue of the late leader Hugo Chávez and a giant *Flintstones*-like club. He stared icily into the camera and demanded the US return captured President Nicolás Maduro.

"The president has been kidnapped and is a prisoner of war in a New York cell — we demand for them to be returned to us alive," Cabello said. "Sooner rather than later, this decision by the US government is going to come back to bite them." He continued: "Venezuela does not surrender."

The tone differed from that of interim president Delcy Rodríguez, who has said she would "work together" with the US. But Cabello, an army officer who first tried to take power alongside Chávez in a failed 1992 coup, is seen as the fiercest, most anti-imperialist ideologue in Venezuela.

He wields enormous power, commanding the nation's police, intelligence services, some army units and the much-feared *colectivo* militias who are roaming the streets on motorbikes, checking citizens' phones for subterfuge. In recent days, Cabello has posted videos of himself commanding men on the streets of Caracas, with rifles raised and fists clenched, chanting: "Always loyal, never traitors!"

Keeping onside Cabello, who heads a different faction to the more business-focused political operator Rodríguez, is one of the thorniest tasks facing the interim president. "Diosdado is a very powerful figure in Venezuela, and he commands a different sector of Venezuela that Delcy doesn't. So it's critical to the survival of Delcy's regime now," said Eva Golinger, a lawyer who was close to Chávez.

His *colectivos* could quickly throw the country into chaos, and it is unclear how long he will tolerate her moves to make oil deals with Washington. The US wants him on charges — which he denies — of drug trafficking, money laundering and corruption.

"Cabello has not abandoned his anti-imperialist and confrontational rhetoric and it is unlikely that he will adopt a negotiating stance with the US," said a senior Venezuelan military officer who knows the 62-year-old.

A Venezuelan government spokesperson denied Cabello posed a threat to Rodríguez. "That is so false that you shouldn't even give it oxygen, there's perfect unity here," the spokesperson told the FT.

Cabello has displayed particular vitriol towards US secretary of state Marco Rubio, a longtime Venezuela hawk who has spearheaded the Trump administration's campaign against Caracas.

In 2017, the Miami Herald and CBS Miami reported that US law enforcement believed Cabello may have put out an assassination order on Rubio, then a senator. The Miami Herald reported that US authorities were unable to corroborate the threat's validity but Rubio was given extra security.

The two men have publicly traded barbs, with Cabello dubbing the Floridian "Narco Rubio", while Rubio has called him "the Pablo Escobar of Venezuela". Cabello did not respond to the Miami Herald's requests for comment at the time, and the FT was unable to reach him for comment.

His disdain for the US goes back a long way. After their failed coup, Chávez took power democratically and, for a time, made Cabello his vice-president.

In 2002, the two men faced a business-led putsch that had tacit US support, with Cabello briefly running the country before Chávez was reinstated.

The event is believed to have cemented the Americans in their minds as an intractable enemy. Cabello has for more than a decade railed against the gringos on his television programme *Con El Mazo Dando,* or "Wielding the Club", which was once described by an opposition website as a "verbal diarrhoea of incoherencies".

Cabello is widely believed to have coveted the presidential chair he occupied for a few hours during the failed putsch. Before Chávez's death from cancer in 2013, he vied to replace his mentor but ultimately lost out to Maduro.

He has now seen the presidency turned over to Rodríguez. Keeping Cabello, whose first name means "God-given", in check while placating US President Donald Trump "will be very tough for her", a person close to the Venezuelan government said.

Carrie Filipetti, former US deputy assistant secretary for Cuba and Venezuela in the first Trump administration, said Rodríguez "and Diosdado didn't have the greatest relationship. They were at odds with each other".

So far, he has remained loyal. On Wednesday, Cabello gave his "absolute, total support" to "our beloved sister Delcy Rodríguez" and praised her "bravery, strength".

Juan Contreras, a former socialist lawmaker close to Cabello, said he was "loyal to the revolution" and was, at least for now, "closing ranks" behind Rodríguez.

But Cabello "has red lines", said Phil Gunson, an International Crisis Group analyst in Caracas. What is "completely unacceptable" to him is "any kind of political opening".

This week, he has been seen sporting a cap emblazoned with, "To doubt is to betray!" The message has been interpreted as a warning that too many concessions to the US or the opposition could be seen as a betrayal of Chavismo, the Venezuelan socialism named after the regime's founder.

An indictment filed in New York during the first Trump administration accuses Cabello of working with Colombian guerrillas to ship cocaine to the US.

"This guy has a $25mn bounty on his head, and he appears on the Maduro indictment as well," said Andrés Izarra, communications minister under Chávez, now based in Spain. "What does he have left? He's got a gun against his head."

A senior opposition leader who is in contact with US officials said Cabello had "better watch his back, all the time — even when he goes to the toilet he could be blown up by a drone".

> 'Sooner rather than later, this decision by the US is going to come back to bite them'
> Diosdado Cabello

Asia

'Ironclad' friendship with China presents dilemma for Cambodia in bid to woo Trump

A. ANANTHA LAKSHMI — PHNOM PENH

Cambodia showed appreciation for its most important backer by naming major roads after China's leaders. Mao Zedong has had a major thoroughfare named after him for 60 years. Xi Jinping Boulevard was unveiled in 2024.

Now, Cambodia may be ready to bestow the same honour on a US president. The country is considering renaming National Route 4, the 225km-long highway that connects capital Phnom Penh with the port city of Sihanoukville, after Donald Trump.

Spooked by US tariffs and a border conflict with Thailand, Cambodia is looking to repair relations strained by Beijing's commanding influence in the south-east Asian country. Its efforts illustrate how smaller nations are positioning themselves as the US president ratchets up tensions with China.

"Cambodia sees America as a sort of guarantor of its own sovereignty facing the threat from Thailand, and America sees Cambodia may shift its position," said Pou Sothirak, distinguished senior adviser at the Cambodian Center for Regional Studies and Phnom Penh's former ambassador to Japan. "This also fits into [Trump's] containment policy of China," he added.

Cambodia was long seen by the US as a lost cause as Washington sought to limit Beijing's economic and strategic influence in the region. The US suspects Cambodia hosts a Chinese naval base in Ream, located in the Gulf of Thailand. Cambodia and China have denied Beijing's naval forces are using the base.

But Washington saw an opening when strongman Hun Sen, who governed for nearly four decades, handed the premiership to his son Hun Manet in 2023.

A West Point Military Academy graduate and UK-educated economist, Hun Manet has engaged with the west far more than his father did. In recent weeks, the US has lifted an arms embargo on Cambodia imposed in 2021 and agreed to resume joint military exercises. "There's new thinking in Washington DC . . . and Hun Manet understands the importance of the US in the regional context," Sothirak said.

Trump's tariffs provided another impetus for Cambodia to woo the US, which buys 40 per cent of Phnom Penh's exports. The country is a top supplier of garments and shoes to American brands such as Nike. Trump initially threatened Cambodia with 49 per cent tariffs in April — the second highest after China — before lowering them to 19 per cent.

When a long-simmering border dispute with Thailand erupted in armed conflict in July, Trump intervened and negotiated a peace deal, brandishing threats of higher tariffs — and earning a nomination from Phnom Penh for the Nobel Peace Prize.

After hostilities broke out again, the two sides agreed a ceasefire and ministers from both met last week in China, which pledged to "provide all necessary assistance and support".

Still, navigating the relationship could prove to be tricky for Cambodia, which counts on Beijing as its largest investor, donor and trading partner. In the first 11 months of 2025, China accounted for 53 per cent of total investment of $9.5bn, while the US for just 0.44 per cent.

Since 1998, Beijing has helped build roads, airports, hospitals and other infrastructure. In just over a decade, the skylines of Phnom Penh and several other cities have been transformed and connectivity improved, directly or indirectly through Chinese funds. More than 60 per cent of the members of Cambodia's garment, footwear and travel goods association are from mainland China. These are the companies hired on a contractual basis by US groups to produce branded products.

Phnom Penh: the city is considering naming a highway after US leader

"China has been a great financial ally to Cambodia. They have helped build the country," said Anthony Galliano, group chief executive of Cambodian Investment Management and a vice-president of the American Chamber of Commerce in Cambodia. "China has invested in this country heavily, to give them credit, where the US hasn't."

Cambodia has to find a way to strike a delicate balance between the US and China, Galliano added. "They need both the largest export market, and the largest FDI investor . . . because one affects the other. If the export market goes away, the imports from China go away and the FDI investment into factories goes away."

Trump's more pragmatic approach may help relations, some analysts said. Joe Biden's administration cited democratic regression and Beijing's creeping military presence for the 2021 arms embargo. "They [previous administrations] talk a lot about democracy . . . I think Trump understands the real situation in Cambodia," said Chea Thyrith, spokesperson for Cambodia's senate and the still influential Hun Sen.

For now, Cambodia remains a steadfast supporter of Beijing. China's foreign ministry referred to the two countries as "ironclad friends" that "support each other and share weal and woe". The US state department did not respond to a request for comment.

A more amicable relationship between the US and Cambodia may prove difficult.

Any rebalancing would carry huge risks. "Cambodia cannot be realistically neutral," said Ou Virak, president of Phnom Penh-based think-tank Future Forum. "Neither the US or China will allow smaller countries to stay neutral. It's a much more polarised world."

Additional reporting by Joe Leahy in Beijing

FT BIG READ. US POLITICS

California's divisive billionaire tax

The proposed levy on ultra-rich residents is already prompting tech investors to desert the state and could widen a broader split in the Democratic Party over how to address concerns about affordability.

By Christopher Grimes

California governor Gavin Newsom, centre, has split from fellow Democrat Ro Khanna, left, to criticise a proposed levy on billionaires such as Nvidia chief Jensen Huang, right

FT montage/Getty Images

At 8am on New Year's Eve, billionaire tech investor Peter Thiel's firm issued a brief statement announcing that it had signed a lease for a new office in Miami. The office in the artsy Wynwood neighbourhood would "complement" Thiel Capital's existing operations in Los Angeles, it said.

A few hours later, a venture capital firm co-founded by billionaire investor David Sacks issued a statement saying it had opened an office in Austin, Texas. The firm noted that Sacks, who lived for years in the Pacific Heights neighbourhood of San Francisco known as "Billionaires' Row", had moved to the Austin area in December.

The announcements may have seemed like routine press releases, but in fact they were acts of defiance by two leading lights of the techno-billionaire class.

Thiel and Sacks — both highly successful, libertarian-leaning tech investors — were alerting the world that they had left California just days before a proposed new "billionaire tax" in the state would apply, if passed. Google co-founder Sergey Brin also moved to Miami ahead of the deadline, the FT has confirmed.

The prospect of a billionaire tax has shaken up Silicon Valley since it was proposed in late October by the Service Employees International Union-United Healthcare Workers West, a union representing more than 120,000 healthcare workers and patients in California. It is designed as a one-time, 5 per cent wealth tax on individuals in California with a net worth of $1bn or more.

If approved by voters in a November ballot initiative, it would raise an estimated $100bn from the roughly 200 billionaires who were residents of California as of January 1 2026.

The proposal has revealed deep splits within both California's tech elite and its Democratic politicians which have come into clearer focus in recent days. Ro Khanna, a congressman who represents Silicon Valley, enraged some of his constituents by coming out in favour of the tax. But Gavin Newsom, the state's firebrand liberal governor, has joined the tech chieftains in opposing the idea.

At the core of the debate is rising concerns about rising levels of inequality, an issue that is likely to animate American politics in the year to come. Concerns about affordability in the US have placed billionaires squarely in the sights of an emboldened progressive wing of a Democratic Party aiming to retake control of Congress in November's midterm elections.

The new mayor of New York, Democrat Zohran Mamdani, has pledged to fund his progressive agenda — which includes rent freezes and free bus rides — in part by higher taxes on the wealthy.

The California proposal, and the precedent it might set, puts moderates in a precarious position — none more so than Newsom, as he attempts to build a national profile for an expected presidential run in 2028.

"Newsom has come out against it, but don't expect him to be leading any parades," says Dan Schnur, a professor at Berkeley's Institute of Governmental Studies. "This is the type of issue that splits the Democratic Party right down the middle."

The backers of the tax say it will address shortfalls in federal funding that affect ordinary Californians.

Suzanne Jimenez, chief of staff of SEIU-UHW, says the majority of the proceeds would go towards filling healthcare gaps in the state left by President Donald Trump's spending cuts in the One Big Beautiful Bill Act that passed last year.

> 'Gavin Newsom has come out against it but don't expect him to be leading any parades. This is the type of issue that splits the Democratic Party down the middle'

"If we do nothing, we're heading towards a collapse of our healthcare system here in California and that has real consequences," she says. "Emergency rooms are going to close, hospitals are going to close. Seniors and veterans will lose access to nursing home care."

Jimenez says her union's polling has shown strong support for the idea, and that the narrative of a billionaire revolt has been overdone. "There hasn't really been an exodus of billionaires," she says. "Establishing residency outside our state is complicated. It's not just sending out a press release."

But to Sacks and other opponents in Silicon Valley the proposed tax is inching towards tyranny. It would not be levied on income, but on stockholdings, works of art and intellectual property rights.

"This is not a one-time tax," Sacks, who is also an adviser to Trump on AI and crypto policy, said on a recent episode of his *All-In* podcast. "It establishes a precedent that we can define an arbitrary group of people and confiscate a bunch of their property because they're politically unpopular."

Darien Shanske, a professor at the UC Davis School of Law and one of the architects of the bill, says the tax is designed this way because most billionaires' wealth is held in shares and other intangible assets.

"Most billionaires are billionaires not because they have giant ranches or stacks of Picassos, but because of their intangible wealth, and for the most part that's on public markets and easy to value," he says. "The idea that this is some sort of tyranny or unaffordable is just not true."

Even some in Silicon Valley seem to agree with the basic sentiment. Jensen Huang, chief executive of the chip giant Nvidia, told Bloomberg Television this week that he would be "perfectly fine" if he had to pay a potential tax bill of $7.75bn.

"I've got to tell you, I have not even thought about it once," said Huang, whose fortune is estimated at $155bn. "We chose to live in Silicon Valley, and whatever taxes they would like to apply, so be it. I'm perfectly fine with it."

Jimenez says there are more California billionaires with similar views who have not spoken out yet. "No one's ready to come out publicly, but as we go through this campaign, we're going to start seeing folks be more public, like Jensen Huang," she says.

Newsom, meanwhile, has made his position clear on wealth taxes. The governor, who has had ties to successful Silicon Valley executives since his days as San Francisco mayor, has warned that proposals like this could drive entrepreneurs and businesses out of California.

"You can't isolate yourself from the 49 other [states]," he said at a New York Times conference late last year. "You've got to be pragmatic about it."

Newsom speaks from experience: Chevron, Tesla, SpaceX, Hewlett Packard Enterprise and CBRE have abandoned California in recent years over regulation and other issues. Attorneys who represent ultra-wealthy clients warn of an exodus of talent from the state's economy if the billionaire tax goes through.

Alex Spiro, an attorney at Quinn Emanuel who has represented Elon Musk, sent a letter to Newsom urging him to try to "work to prevent" the measure from going forward — and threatening legal action.

"Our clients prefer to remain in California and continue contributing to the state's economy and civic life," he wrote. "But they will not remain if subjected to an unconstitutional confiscation of their wealth."

Proponents of the billionaire tax push back against what they call the "ultra-wealth flight" narrative, citing studies showing that wealth continued to grow in Massachusetts and Washington State after they raised taxes on high earners.

But there are also well-funded groups arguing the opposite. A political action committee called Stop the Squeeze has been launched by a venture capitalist named Ron Conway — who also happens to be a Newsom supporter.

Newsom's in-your-face social media strategy has made him one of the most effective critics of Trump, boosting his visibility nationally and giving him favourable ratings with the anti-Maga crowd. His advisers hope that this will earn him enough goodwill that progressive Democrats may be willing to overlook his position on issues such as the billionaire tax, Schnur says.

"Newsom and his advisers have calculated that if he runs to the centre on policy, he can motivate progressives just on the sheer anger and vitriol of his anti-Trump message," Schnur says. "But something like [the billionaire tax] is going to make that strategy a lot more challenging."

> 'There hasn't really been an exodus of billionaires. Establishing residency outside our state is complicated. It's not just sending out a press release'

Before any California billionaires begin to pay more tax the measure must be approved. The SEIU needs to collect 875,000 signatures to put it on the November ballot, and then it has to pass. If it does, the taxes would be due in 2027, though there would also be an option to pay over five years.

Despite the pushback from the rich and powerful opponents of the tax, Jimenez says she is "absolutely confident" about its prospects. She even believes that Newsom could come round to the idea once the impact of the Trump budget begins to affect healthcare in California.

"I strongly believe that the governor and his team are going to have to really reconsider his position on this, because there's no other solution out there to come up with $100bn to fill this hole," she says. "We're looking at 145,000 healthcare workers being laid off. That is going to create a major hole in our healthcare system."

Whatever happens in California, Sacks appears to be settling into his new life in Texas. After announcing that his firm Craft Partners had opened an office in Austin, he posted a shot of the Texas flag on X with the message: "God bless Texas and happy new year!"

The message was greeted warmly by fellow billionaires who had beaten him to the Lone Star State, including Musk, native Texan Michael Dell and Joe Lonsdale, a co-founder of Palantir.

"Welcome to Texas," Lonsdale wrote. "We make our stand here."

Additional reporting by Antoine Gara and James Fontanella in New York

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Obituary

Style icon who embodied the radical spirit of the 1960s

Molly Parkin
Artist and fashion editor
1932-2026

With her jewel-coloured coats and turbans that resembled sculptures, Molly Parkin, who has died at the age of 93, looked every inch the decadent bohemian. And as someone who once considered artist Francis Bacon a "boozing companion", her colourful life more than lived up to her wardrobe. Known primarily as a fashion editor, artist and author of erotic novels, she was also partial to wild partying and sexual adventures, about which she was unusually outspoken.

Parkin was born in 1932 in Pontycymer, a village nestled in the Welsh valleys, into a family she described as "preachers, teachers and miners". Both her parents were alcoholics, and it was only later in life that she revealed her father had beaten and sexually abused her as a child.

In 1939, Parkin's family moved to London and her interest in art burgeoned. She won scholarships to study fine art at Goldsmiths College and Brighton College of Art, after which she became an art teacher.

It was at this time that she also took up painting. Her "abstract expressionist" canvases sold in the department store Liberty and were collected by the Tate. She married art dealer Michael Parkin in 1957, with whom she had two daughters, and paid for their house in Old Church Street, Chelsea with the money from her creations.

In the early 1960s, however, after finding a bill from the Carlton Tower hotel on Christmas Eve, she discovered her husband was having an affair. She subsequently kicked him out and altered the street sign outside their house with paint to read "No Parkin".

In addition to her two marriages (in 1971 she married the artist Patrick Hughes, divorcing him in 1981) there were also innumerable liaisons. Parkin pinpointed a meeting with jazz musician Louis Armstrong as her sexual awakening. Whilst teaching, she went to see him in concert and ended up kissing him. She said, "Never been kissed like that before, but I still drew back. I went home but my blood was boiling . . . Within a fortnight I changed my Yardley's Lavender scent to an exotic sultry French one, Lancôme Trésor, and my life totally changed."

She had relationships with jazz singer George Melly, author John Mortimer and actor James Robertson Justice. In her 2010 autobiography *Welcome to Mollywood*, she writes that when she provided anecdotes for Justice's biography, the "juiciest of my material had been censored by Prince Philip, who, as a close friend of James, [the book's co-author James Hogg] had provided the prologue".

She was vocal about seeing her sex life as a form of expression that shouldn't be judged. On BBC Radio 4's *Desert Island Discs* in 2011, she took issue with host Kirsty Young's use of the word debauchery, preferring "hedonism".

When painter's block struck at the end of her first marriage, she turned to fashion, making hats for Biba founder Barbara Hulanicki which she would deliver herself in a canary-yellow vintage Rolls-Royce. Parkin then opened her own clothing boutique in Chelsea.

She moved sideways into journalism in the mid-1960s, becoming fashion editor of radical new women's magazine Nova, followed by Harpers and Queen and The Sunday Times, where she won Fashion Editor of the Year in 1971. She quit journalism in the mid-1970s, and went on to write 10 comic erotic novels.

Author and journalist Hunter Davies, who worked with Parkin at The Sunday Times, recalls: "She looked amazing, eccentric and always arty. I could hardly believe her stories . . . I tried to get her to write the way she talked and to do non-fashion stuff but it turned out she couldn't type, so I would sit at my typewriter and she would tell me what happened and I would type it."

When painter's block struck, Parkin turned to fashion, making hats

> She kicked her husband out after his affair and altered the street sign outside their house with paint to read 'No Parkin'

Her drinking — once the fuel for wild nights in The Colony Room Club in London and the Chelsea Hotel in New York — eventually spun out of control. After finding herself in a gutter in the early hours of the morning in 1987, she renounced it. In 1998, she was declared bankrupt and moved in 2002 to sheltered accommodation on the World's End council estate in Chelsea.

In her twilight years, while living with Alzheimer's, she enjoyed a return to painting and embraced being a grandparent. Parkin received a Civil List Pension from Queen Elizabeth II in 2012.

In spite of the many obstacles thrown her way, Parkin's spirit remained undiminished, as her choice of "Accentuate The Positive" sung by Bette Midler and Bing Crosby on *Desert Island Discs* attests to. "I believe however low you go there is always a little shimmer of light somewhere to concentrate on." *Carola Long*

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Trump unbound: unchecked at home, adventurist abroad

America is accelerating the shift towards a Hobbesian order

Has any year in memory started with such a bang as 2026? In little over seven days, Donald Trump's America has captured the Venezuelan president and declared control of the country and its oil. The president has tossed out threats to Cuba, Colombia, Mexico and Greenland, and warned Iran's leaders that America is ready to intervene if they kill domestic protesters. The US has seized two oil tankers carrying Venezuelan oil — one reportedly escorted by a Russian submarine. And in one move this week it withdrew from some 66 UN and international organisations.

So startling has been the opening of January that US air strikes on Nigeria, on December 25, already feel like the distant past. Trump started the new year in a confident mood, and the success of his Venezuelan gamble — which could easily have backfired — has emboldened him further. The world is dealing with a Trump unbound: a president who feels unconstrained at home and is asserting America's right to act internationally as it sees fit — not just within the western hemisphere over which he has asserted US dominance, but wherever it can get away with it.

This amounts to a sharp escalation in Trump's America First foreign policy. But the president continues to throw his weight around at home — from pressing the US oil industry to pile back into Venezuela despite the lack of legal protections, to a misguided move to ban big institutional investors from buying single-family homes in an effort to boost housing supply. The heavy-handed tactics of his Immigration and Customs Enforcement goons have led to an unarmed woman in Minneapolis being shot dead, sparking protests. Videos raised doubts over Trump's claim that she ran over an ICE agent.

It is debatable how much his actions add up to any coherent worldview from Trump himself. This is a president who follows his whim and his "gut". Military adventurism abroad distracts from his languishing ratings at home. At 79, his hyperactivity also constitutes a riposte to rumours of infirmity and ill health.

Yet if in his first term many in his administration sought to rein him in, powerful White House figures in his second term embrace the president's audacity and portray it as strategy. Stephen Miller, Trump's deputy chief of staff, this week scoffed at the "niceties" of a "rules-based system". He claimed the administration was reflecting the realities of a world "that is governed by strength, that is governed by force, that is governed by power".

America has, of course, intervened militarily abroad countless times before. Even as it sought to construct and enforce the post-1945 rules-based order, it broke those rules when it suited it. In the past, however, rule-breaking was the exception; now it is becoming the norm. Though not solely responsible, the Trump administration is accelerating the shift to a Hobbesian world carved up between strong powers who dictate terms to the rest.

> Powerful White House figures are embracing the president's audacity and portraying it as strategy

What might restrain Trump? The courts have had some success; the Supreme Court may soon curtail his tariff powers. Losing control of Capitol Hill in the November midterm elections, if the Democrats regain the House of Representatives, could reduce his room for manoeuvre at home, though less so internationally. Law-breaking is also possible, to influence the voting or try to overturn the result.

Arguably, little may change in foreign policy unless Trump's projection of US power is seen by Americans to be harming their own lives. For America's democratic allies, the implications of the past week, and past year, are stark. However much they may rue the passing of the old world, they need to adapt fast to the new one.

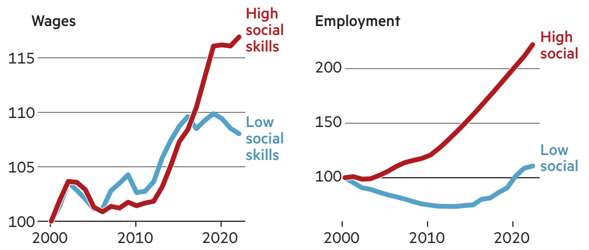
Opinion Data Points

How social skills can help to AI-proof your job

John Burn-Murdoch

Jobs involving more soft skills have outperformed more purely quantitative occupations of late, even within the tech industry

Trends in real wages and employment in computer & mathematical occupations, split by importance of social skills in the job (index, 2000 = 100)



Sources: American Community Survey; O*Net; The Growing Importance of Social Skills in the Labor Market (Deming, 2017)

It's not a sentiment that will come naturally to many given the often eye-watering salaries of those in question, but 2026 is looking like the year we will need to develop sympathy for the coders and quants. Anyone who has used the latest iterations of agentic AI coding tools will have seen for themselves that over the past few weeks we have unquestionably crossed a threshold: the ability to write code to build real, functioning software or quickly gather and analyse data to answer questions has switched overnight from a scarce and specialist talent to a routine and ubiquitous skill. Developers and data scientists are today's blacksmiths, with obsolescence looming large.

Or are they? Listen to almost any conversation over the past decade or two about the most valuable training and skills for career prospects in the 21st century and it will probably have been dominated by science, technology, engineering, maths and coding. Clearly, demand has indeed been very strong. But the implicit assumption that it's specifically the quantitative and technical aspects of these professions that make them well rewarded is not borne out by the evidence.

Counter to the prevailing view, an important but often overlooked 2017 study by Harvard economist David Deming showed that social skills have, in fact, seen the biggest rewards in the labour market over recent years. Extending his analysis through to the present, I find that this remains the case today — and is just as true for those working in science, engineering and tech as for anyone else.

When we look at employment numbers and earnings for different occupations, those that have fared best combine quantitative abilities and interpersonal skills like social perceptiveness, co-ordinating ability, persuasiveness and negotiation (a group that includes doctors, consultants, economists and, yes, even software developers, according to detailed occupational skill data). And jobs requiring strong soft skills but relatively little mathematical aptitude (among them lawyers, therapists and nurses) have fared much better than those requiring strong numerical talent but fewer social skills (among them statistical assistants and programmers).

This is a reversal of the situation a generation or two ago. In 1980, people with strong social skills and poor mathematical skills earned less than those who were strong with numbers but lacked interpersonal aptitude. Today that has flipped and it's the more socially adept who fare much better.

Even within tech and other deeply quantitative fields, roles combining strong coding skills with creativity and collaboration are the ones in which people have thrived. People in mathematical jobs with the lowest emphasis on social skills (actuaries and mathematicians among others) have fared markedly worse both in terms of employment and earnings than those for whom collaboration, creativity and interpersonal interaction play a larger role (software developers among them).

An alternative telling of the boom in software employment and salaries is a boom in demand for people who — while certainly mathematically skilled — are primarily distinguished by their aptitude in using these skills to work closely with others in finding creative solutions to complex and multi-faceted problems. Contra the narrow focus of policymakers on Stem subjects or coding, now more than ever our economy rewards broad skillsets: team players, problem solvers, good communicators and creative thinkers.

This has clear implications for today, as agentic coding tools start automating quantitative work. It should be both useful and reassuring for people in data-heavy knowledge work to reflect on the value they bring to their job over and above writing code and formulas — the parts of their skillset that are far from obsolete. It was probably the broader knowledge, ideas and teamwork that got them to where they are, over and above their pure quant skills. It will almost certainly be so in the years to come.

The initial shock upon discovering that something individuals think of as their own specialist skill has become routine, ubiquitous and automated is understandable. But as the writing of functions and formulas goes the way of hammering metal, quants and coders can reframe their professional identities around being the creative problem solvers, ideas people and project managers they always were. After all, was it really the act of writing the code that was the fun part of the job? Or was it the things that code enabled you to build and discover?

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Letters

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Why the geopolitics of international currency choice matters

In The Long View "Have we reached a tipping point on public debt?" (Opinion, FT Weekend, December 20) John Plender is instructive on this all-important question, citing the American economist and monetary expert Barry Eichengreen on the linkage between inflation and government debt. The former heals the impact of the latter, albeit inflation is the bitter pill.

Concurrently America's pre-eminent rate historian and prognosticator Jim Grant, in his Grant's Interest Rate Observer (vol 43, no 24, December 19 2025), also leaned on Professor Eichengreen. Grant highlights a paper published in December 2017 by Eichengreen, Arnaud J Mehl and Livia Chiţu entitled "Mars or Mercury? The Geopolitics of International Currency Choice", linking the composition of a country's foreign reserves to military alliances. That paper argues that military alliances boost the share of a currency in the partner's foreign reserve holdings by 30 percentage points and that in a scenario where the US withdraws from the world, it estimates that long-term US interest rates rise by as much as 80 basis points.

Considering the 10-year Treasury yield was just 2.4 per cent at the end of 2017, this is a benefit of "wow proportions" to the US piggy bank and, in turn, to global rates.

Now consider how likely it is that in the same week two worthy and ocean-separated writers — Plender and Grant — have referenced the same academic. What are the odds?

This coincidence must alert readers that a tempest is brewing on subjects noted: lurking inflation, increasing debt, suppressed interest rates and the shifting of hegemonic power.

There are only two important questions in investing that also apply to subjects impacting the future stability of the world — tell me why and tell me when.

Plender gives us the "why", the ever-increasing "intolerable burden" of government debt and suppressed rates leveraging the global financial system. He gives us the tipping point.

What we await is "the when", as in when do we know we have "tipped".

Paul Hackett
Madison, NJ, US

US household wealth and Trilussa's chicken analogy

In his thought-provoking article "Why Americans feel poorer even though they're not" (Data Points, FT Weekend, December 6) John Burn-Murdoch argues that since the 1980s rising spending on housing, childcare and healthcare (which hereafter I shall refer to as "mandatory costs") has been more than offset by falling prices of goods, resulting in greater prosperity across the US.

Reading this claim, I was reminded of a famous poem by the Italian poet Carlo Alberto Camillo Mariano Salustri, known by the pseudonym Trilussa, on the limits of statistics. With his characteristic Roman irony, he observed that if I eat two chickens a day and you eat none, statistics report that on average we each consume one chicken a day.

Keeping this caveat in mind, I examined data from the Bureau of Labor Statistics Consumer Expenditure Survey and found that the surge in mandatory costs follows a broadly common pattern across all income quintiles.

I then consider how rising mandatory costs affect the wellbeing of different income groups, using wellbeing as the relevant criterion, understood not merely as prosperity, but also as freedom of choice.

From this perspective, the increase in mandatory costs does not appear to materially alter the wellbeing of the bottom two income quintiles, which are persistently constrained to negative savings rates (Marina Gindelsky and Robert Martin, BLS, June 2024).

At the opposite end, the living standards of top earners also seem largely insulated, as their spending on housing, healthcare and education is more discretionary than necessity driven.

By contrast, soaring mandatory costs weigh most heavily on middle-class households. They reduce freedom of choice between saving, investment and consumption, limiting opportunities for economic security or entrepreneurial initiative.

Moreover, the growing share of unavoidable consumption hinders any reversal of the long-term decline in the US personal saving rate (Bureau of Economic Analysis).

Finally, the compression of discretionary middle-class savings may reinforce the concentration of surplus savings among the wealthy, who tend to lend to increasingly indebted lower- and middle-income households ("The Saving Glut of the Rich and the Rise in Household Debt"; Atif Mian, Ludwig Straub and Amir Sufi, 2020).

In sum, the claim that US households have grown more prosperous warrants closer scrutiny.

Alberto Chies
Padua, Italy

Dame Sarah Mullally, the first woman to become Archbishop of Canterbury

Money is not a cure-all for the Church, but it does help

In your Big Read article "Can a new leader rescue the Church of England?" (FT Weekend, January 3) the Bishop of Manchester was quoted as saying "Show me the large tranche of capable, unemployed vicars", suggesting that, "if we simply gave money to every diocese and said, 'Have more vicars', I'm sure dioceses in London and the south-east would be fine but those in the north and south-west would find they had no one to hire."

He may well be correct, but perhaps it might be worth pausing to ask why. A recent Church of England report, "Living Ministry", showed that fewer than three-quarters of clergy felt they were "fulfilling their sense of vocation". A full 29 per cent showed signs of depression, and such are clergy stipends that only 42 per cent reported that they were living comfortably.

Maybe this is why, according to recently published figures, the Church lost almost 6 per cent of its stipendiary clergy due to resignation, a greater number than those who retired. Demoralised clergy do not present an attractive example to those who might be sensing some sort of calling themselves, and the joy of the Lord seldom surrounds the pulpits of the demotivated.

Money isn't the answer to everything, but it does help some things. "The labourer deserves his wages", noted Saint Paul in an early discussion on apostolic pay, and giving more money to dioceses might help them address the poor morale among the nation's clerics, such that they might retain the clergy they already have, and meet the financial pressures which reduce front-line parish ministry. And that, surely, would be good for the whole church.

The Reverend Prebendary Dr Christopher Moore
Member, General Synod, Fownhope, Herefordshire, UK

Reassuring sound of snow ploughs on Toronto streets

I found Ioan Marc Jones's article ("All quiet on the domestic front", House & Home, January 3) on his zealous search for silence rather sad. Of course, pneumatic drills, heavy traffic and noisy neighbours can be very annoying and, as he says, bad for physical and mental health.

But he takes the problem further or, rather, closer to home, right into his flat. Objecting to a kettle you can actually hear boiling water, or a vacuum cleaner or a hair dryer doing their job seems to me a very "first world" problem, as they say. Just how many minutes a day can they affect him?

I like a bit of noise. On a walk where I live in downtown Toronto, I'm pleased that ambulances can blare their way through traffic to rescue people. A friend with a minor kitchen fire called 911, and waited outside. She said that the fire truck's siren approaching from half a kilometre away was the best sound she had ever heard. Last night I was woken at 2:00am by what might, elsewhere in the world, have been overhead armed drones, or invading tanks: it was a convoy of snow ploughs, clearing the city streets. I'll take that over the sound of silence any day.

Gillian Fenwick
Toronto, ON, Canada

Good to see large shoe sizes are not a footnote

I am 13 years old, 5 foot 9, and wear a size 44 shoe. My mother is the same, as are my aunts. Accordingly, your article "Can women with big feet finally feel well-heeled?" (HTSI, January 3) was noted in my family. The piece succeeds on two fronts: it raises awareness and provides a resource for girls and women like us hoping to wear the trending shoe. I feel seen and will shop from the suggested brands. Thank you!

Adele de Segundo
New York, NY, US

Don't dismiss the corrosive impact of lower-level crime

Your editorial "Don't believe the fake gloom about London" (The FT View, FT Weekend, December 20) provided a clear and welcome corrective to the increasingly hysterical outpourings from the plutocrats across the pond. Nevertheless, to largely dismiss the corrosive impact of verified lower-level crime, such as the steep increase in mobile phone theft, is foolhardy. It's not just the actual rise in this type of crime, but the fear of becoming a victim of it that can and does instil fear in the individual on the streets of London and detracts from the mainly positive picture drawn.

Mark Johnson
Elloughton, East Yorkshire, UK

Long odds: finding life elsewhere in the universe

While I greatly admire physicists producing more and more detailed information about the universe ("'We're on the cusp of something really exciting'", Lunch with the FT, Life & Arts, December 20), unlike your interviewee, space scientist Maggie Aderin-Pocock, I'm sceptical about "life out there". As there are 300bn stars in our galaxy, it's comprehensible that some kind of "life", described by artificial intelligence as "a complex, self-sustaining process in organised matter, characterised by traits like growth, reproduction, metabolism, response to stimuli, adaptation, and homeostasis", would have arisen in one or more of those stars or planets.

But if we think of life as something ET-like, ie capable of contacting and socialising with us, my "natural intelligence" considers it highly unlikely. Just think about the complex evolution before Homo sapiens emerged. Maybe some statistician could calculate the real odds of truly intelligent life elsewhere in the universe.

Timo Strandberg
Professor Emeritus, Helsinki University Hospital, Helsinki, Finland

How dressmakers measure up

Thank you to Guru Madhavan (and to Albrecht Dürer and the Pyramid makers) for an inspiring reminder of how well we managed before the smartphone ("Obsessive tracking doesn't gauge what really counts", Opinion, December 27).

I taught pattern-cutting and design and strongly discouraged any use of "numbers". Rule of thumb, hand-to-eye: tailors and dressmakers had a tape for every customer, on which key details could be noted. All necessary information in one safe place.

Take a length of tape. Hold it round the client's hips. Mark on tape. Hold same tape across shoulders and mark. Hold tape from waist to knee . . . etc.

The list is extensive, and proportional, eg half shoulder = armhole depth; one-third hip = crotch depth (fold the tape in 3, easy!). Body parts also were practical; a knuckle was a good stand-in for an inch.

My favourite, and very useful, is that the outline of a foot (minus the heel) makes the perfect pattern for a collar.

Penelope Woolfitt
London N10, UK

Correction

- In the first half of last year, JPMorgan estimated that AI spending contributed 1.1 percentage points to US GDP growth, not to US GDP as wrongly stated in an article on January 3.

Opinion

Trump's retro oil plundering will deliver only short-term gains

ENERGY

Gillian Tett

This winter, an essay by an Australian investor called Craig Tindale, with the ugly title "The Return of Matter: Western Democracies' material impairment", has caused a frisson in some financial circles — and in the White House.

The essence of Tindale's argument is that western elites have been so burdened by cognitive biases — of the sort described by the Swiss intelligence service — that they have obsessively focused on service-sector activities, while ignoring industrial processes.

"For the past three decades, western economies have operated under the tacit neoclassical assumption that control over intellectual property, financial instruments, and software code constitutes the apex of value creation," he argues.

"[Elites thought that] the physical processes of industrialism . . . could be outsourced to low-cost jurisdictions without strategic peril," he adds. That enabled China to jump in and dominate global manufacturing supply chains with barely any outcry.

It is a thesis worth examining now, given US President Donald Trump's decapitation of the Venezuelan government. One way to frame these dramatic events is that the Trump administration is reverting to an ugly form of "retro imperialism" based on a sphere of influence mantra — and naked plunder.

However, another reading is that Trump's team have embraced Tindale's insistence that physical matter matters, and are fighting for industrial dominance. Hence Trump's desire to control Venezuela's fossil fuels indefinitely, while undermining Chinese access to them.

"The future will be determined by the ability to protect commerce and territory and resources that are core to national security," Trump explained last week. "These are the iron laws that have always determined global power, and we are going to keep it that way."

Will it work? The answer is "yes" and "no" — depending on your intellectual and temporal frame. On paper, Venezuela has the world's biggest oil reserves, almost a fifth of all potential supply. However, they cannot be unlocked without more than $100bn of investment, since its infrastructure has collapsed and the crude oil is so heavy and sulphur laden that it needs expensive processing to be sold in western markets.

Trump says US oil companies will make that investment. But Philip Verleger, an energy economist, tells me they "do not have the money". So the US oil sector is now demanding White House guarantees before it acts.

Maybe Trump will deliver. If he does, "combined oil reserves from Venezuela, Guyana and the US could give the US about 30 per cent of global oil reserves if consolidated under its influence", as JPMorgan Chase notes. This would change global oil dynamics.

But there is a bitter irony here. Although Tindale is correct to decry the anti-manufacturing tunnel vision of neoliberals, Trump's team have cognitive biases too. Most notably, they seem determined to ignore the fact that fossil fuels are not the only energy source.

> Doubling down on fossil fuels undermines US renewables and is economic self-sabotage

This is ridiculous. To see why, just look at China: even as it has expanded industrial production and (lamentably) coal mining in recent years, it has also invested in renewable energy on a stunning scale. That is partly to fight climate change — which is a laudable goal.

But Beijing has also done this because some renewable energy, like solar, is dirt cheap, and diversification creates more resilience. So while it will certainly hurt China to lose access to cheap Venezuelan crude, it can partly use other energy sources. It is also gaining soft power by exporting products such as ultra-cheap solar panels to countries around the world. And by investing in renewables, China is expanding its electrification infrastructure in a way that could create a big advantage in the AI race.

"China now produces 2.5 times as much electricity as the US and is pulling further ahead," notes Ian Bremmer of the Eurasia Group, who points out that places such as Saudi Arabia and India are (quite sensibly) aping this strategy. But Trump is not. Instead his White House is doubling down on fossil fuels, and undermining American renewable energy, including by removing past subsidies.

This is a moral crime, given the potential impact on climate change. It is also economic self-sabotage: not only is Washington ceding soft power to Beijing, but the attacks on renewables could also hamper American efforts to build the power infrastructure needed for AI. Venezuelan oil alone cannot do the trick.

"The fastest, cheapest path to new [electricity] capacity at scale — solar plus batteries, deployable in 18 months — is precisely what the United States is now hobbling," notes Bremmer. "Washington is asking the world to buy 20th-century infrastructure, while Beijing offers 21st-century infrastructure."

To put it more bluntly, Trump's team has now won the short-term battle with China to control Venezuelan oil. But they are at risk of losing the bigger strategic global war around the energy needed for AI. Investors — and Trump supporters — should pay attention, and weep at these dangerously retro instincts.

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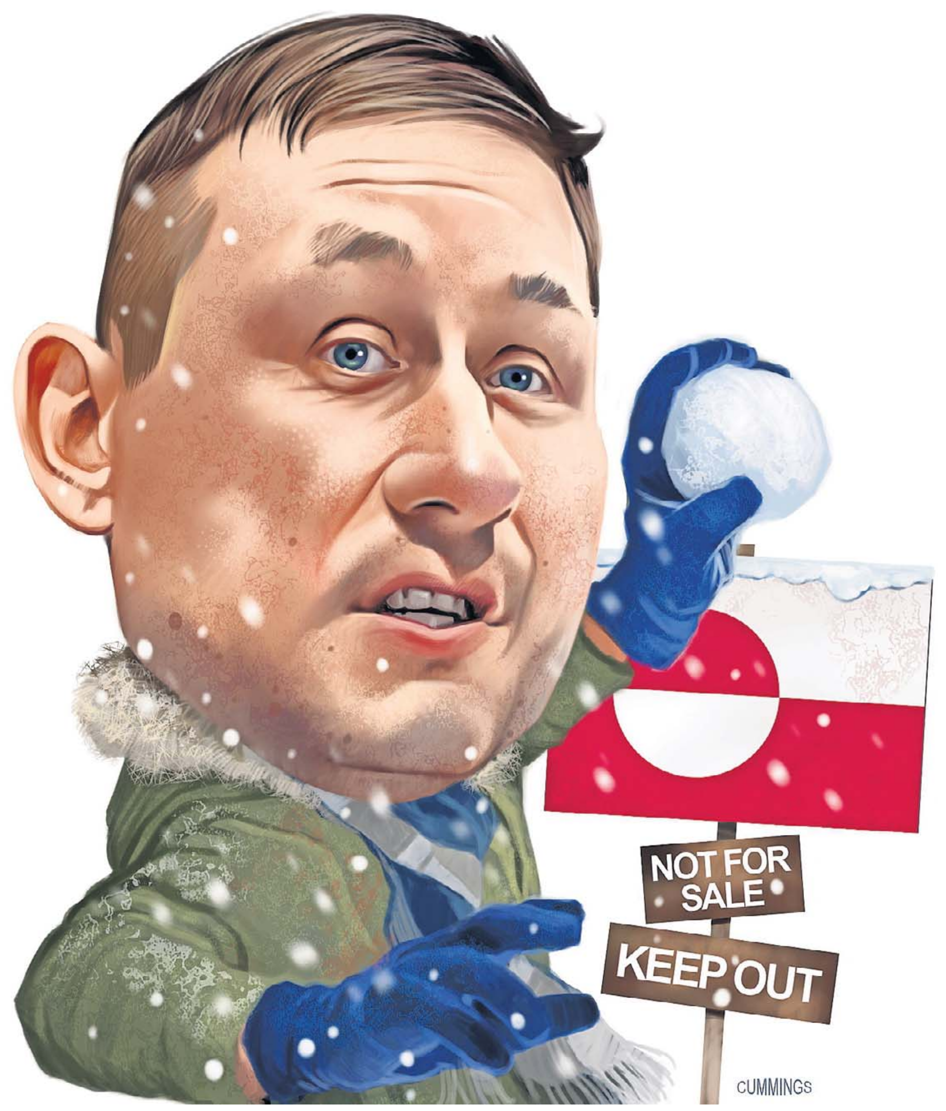
Person in the News | Jens-Frederik Nielsen

The Greenlandic leader under pressure

The island's 34-year-old prime minister is at the centre of a momentous geopolitical struggle, writes *Richard Milne*



Jens-Frederik Nielsen may be Greenland's prime minister, but he has also been its badminton champion 19 times in singles and doubles.

"Sports are a challenge every time. It's about goals, and it's good that I like to train hard. Because in the end it's about winning. That's just the way it is. It shouldn't just be fun," he told Danish newspaper Weekendavisen last year.

The 34-year-old will need all that determination in the coming months. The vast Arctic island of just 57,000 people, a semi-autonomous territory of the kingdom of Denmark, is at the centre of one of the most meaningful geopolitical struggles in decades.

US President Donald Trump has repeatedly insisted his country needs to take control of Greenland from Denmark, potentially by force, even if it comes at the expense of Nato.

Nielsen unexpectedly became Greenland's youngest prime minister in March as his pro-business, centre-right Demokraatit party defeated the traditional political forces on the world's biggest island. This was in part due to his charm and in part due to his insistence on independence, but only when its economy was ready.

He was thrown straight into the maelstrom due to Trump's belligerent interest, but Nielsen has not been afraid to stand up for Greenland despite the power imbalance. "Enough is enough. No more pressure. No more insinuations. No more fantasies of annexation," he said this week, calling Trump's comments "entirely unacceptable".

The pressure and stakes keep rising, however. Discussions between the US, Denmark and Greenland will start next week when the foreign ministers of all three meet.

It is a high-wire act for Nielsen: trying to push gradually towards independence from Denmark while holding the US at bay. Some politicians in Nuuk, Greenland's snow-decked capital, say Trump's interest creates an opportunity to play off the US and Denmark against each other. Others see a trap.

"Greenlanders are really irritated by what is going on. But also scared. There's a lot of support for what Jens-Frederik is doing. He's a very likeable person," says one leading business person.

Nielsen is popular, receiving 50 per cent more personal votes in last year's elections than the next highest politician. Per Berthelsen, founder of Demokraatit and member of Greenland's pioneering rock band Sumé, says: "He is an incredibly gifted, diligent, serious, reliable and good man."

Born in 1991 in Nuuk, Nielsen has a Danish father and a Greenlandic mother. That mix caused him problems at his school. Dislike of Denmark is widespread in Greenland over issues such as the forceful insertion of contraceptives in some young Greenlandic women in the 1960s and 70s.

"Break times were the worst. If the students from the older classes caught me, I would get kicked and punched all over — and shouted at to go home to Denmark where I belonged," Nielsen told Weekendavisen.

But his heritage has not been a hindrance to his political career. A friend of his says: "He lives very well with being half Greenlander and half Dane, and he navigates those two worlds well. He's part of a young Greenland that is not turning towards Denmark and saying it's all your fault."

Nielsen has developed a good relationship with Mette Frederiksen, his Danish counterpart, who has said that she understands Greenland's push for independence. "He's a good, straightforward, pragmatic guy," says one Danish official who has dealt with him.

He found solace in sport, and was selected for the national youth team in football and handball as well as badminton. His biggest success came in 2023 when he won the badminton singles' gold medal at the Island Games, the most prestigious sports competition Greenland is allowed to take part in.

Nielsen entered politics as a baby-faced 23-year-old who was active on social media in 2014. Nivi Olsen, who became minister of education and culture, chose him as her ministerial secretary.

"He is a very precocious man. I received warnings against hiring him because he was too young. He was so loyal. He said: 'if someone tries to shoot you, I'll jump in front of you'," Olsen told TV station KNR in 2020. She added that as party leader, he liked to say of himself when there was chaos that "Dad's got it under control".

> 'Enough is enough . . . No more insinuations. No more fantasies of annexation'

Demokraatit was usually a junior coalition partner but last year the party's campaign on issues voters cared about, such as elderly care and social housing, while not overly dwelling on Trump's rhetoric, propelled it to a surprise first place.

Nielsen showed his pragmatism by choosing coalition partners that agreed with him on a gradual pace to independence but were less in favour of his pro-business reforms, rather than Naleraq, a newer populist party that has flirted with Trump and wants a quick break from Copenhagen.

"For me, it is important that we build the foundation before we build the roof," Nielsen has said, meaning Greenland's economy needs to be much stronger to wean itself off Denmark's current annual subsidy of $700mn.

Now, he is facing pressure of a kind that few leaders have to deal with. But one former badminton rival thinks he has the right characteristics to meet the challenge. "He doesn't get down on defeat," Frederik Elsner told KNR. "He becomes much stronger from losing."

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How special forces became warfare's go-to solution

WORLD AFFAIRS

Adam Tooze

Blacked-out helicopters fly low across a darkened city. Explosions and gunfire erupt. Masked men surge towards their objective — a kill, a capture, a body, a blindfolded and handcuffed VIP. All of it filmed live through night vision optics, fed back to a command centre where a group huddles, eyes fixed on the screens. The whole event, long trailed in advance and yet a complete surprise. Held secret, for security reasons of course, until unleashed on the world as a sensational PR coup.

Since the abduction of President Nicolás Maduro of Venezuela by US special forces last weekend, the world has been puzzling over motive and strategy. Was it oil? The "Donroe Doctrine"? Cuba? Who is next?

But if you focus not on the ends but on the means, then the selfsame scene evokes very different associations. Whatever its ultimate motive, this is no throwback to gunboat diplomacy or a rupture with familiar norms. We have seen this before. The template for the Maduro operation was the Obama administration's killing of Osama bin Laden. Bin Laden, of course, was not a head of state. In that regard the closer parallel is to the toppling of Libyan leader Muammer Gaddafi in 2011. Compared to those operations, the capture of Maduro was smoothly executed and almost quaintly legalistic.

Though Maduro was a high-status target, operations to hunt down those designated as enemies of the United States are anything but exceptional. The special forces establishment, currently numbering in the order of 70,000 "operators", is in action continuously.

Delta Force, the core of America's modern military special forces, was formed in 1977 from veterans of dirty wars in Vietnam and Laos. It drew inspiration from Britain's SAS, a freewheeling unit set up during the second world war that attracted American attention for its success in fighting communist guerrillas in Malaya.

In the latter half of the 20th century, special forces units proliferated. For western democracies their attraction is the answer that they offer to the basic questions of modern warfare. Who to kill? Who should do the killing? And how to minimise the burden on your citizens?

One set of answers, much favoured by liberal democracies, emphasises bombardment or blockade by long-range air and sea power. These play to economic and technological strengths and minimise the risk to troops. But they are also blunt instruments, and expensive.

Assassination, subversion, hit and run sabotage, psyops and paramilitary proxies orchestrated by special forces make huge demands on a handpicked group of specialists, but cut costs and offer the added benefit of deniability. Self-consciously mirroring their opponents in leftwing guerrilla movements, cold war special forces learned to put irregular warfare at the service of the state. Subsequently, the so-called war on drugs and the global war on terror expanded their operations on a huge scale.

Rumours suggesting that Maduro's overthrow was an inside job are par for the course. Pitting "gangs" against "counter-gangs" was the model developed by the British in Malaya and perfected in Northern Ireland. The US played the same game in Iraq.

Special forces are both part of the state and deliberately unbound from many of its rules. This ambiguity is useful but at scale it poses nagging questions of accountability and resources. How to pay for regular, standing armies was, after all, the question that historically gave rise to parliaments. Who, then, oversees and pays for an irregular war fought off the books? Not for nothing, first the French and then the CIA learned to make the drug lords of the Golden Triangle into the paymasters of their paramilitaries. As the Iran-Contra affair of the 1980s and the opium economy of Afghanistan reveal, America's secret state knows a thing or two about narcoterrorism.

The current special forces establishment grew out of an effort to bring military discipline and some degree of Congressional oversight to this murky world. Eagerly supported by a bipartisan consensus, the special forces are today more lethal than ever and, though covert, also the most visible and culturally "relevant" branch of the US military. Images of muscle-bound Navy Seals and Delta Force make endless fodder for Hollywood, social media and computer games. The paramilitary antics of Immigration and Customs Enforcement (ICE) bear their cultural imprint.

> Muscle-bound Navy Seals are Hollywood fodder. The paramilitary antics of ICE bear their cultural imprint

Of course, the fact that the US maintains a special forces establishment the size of the British Army does not by itself explain any given operation. But what it should rule out is pearl-clutching. Far from being unthinkable, what the Trump administration did in Venezuela has been imagined over and over again. And, as for the legality, international law has always been entwined with the chosen tools of liberal warfare — sanctions, blockade and punitive special operations. If gun-toting special operators appear as a modern Frankenstein, this is our monster.

The writer is an FT contributing editor and writes the Chartbook newsletter

Top reads at FT.com/opinion

The Chinese way of death
In a society where speaking about mortality is thought to bring bad luck, one company is bucking the trend, writes **Joe Leahy**

The problem with AI and 'empathy'
If technology redefines what our language means it could also change our perceptions of ourselves, writes **Sarah O'Connor**

Opinion

Starmer should not be afraid to pick a fight to get things done

Public sector reform ought to be easiest for Labour to do, precisely because it is Labour

POLITICS

Camilla Cavendish

Why are politicians so useless?" As we start the year, the cry goes up that democratic leaders are either bullies or pygmies. Trust in politicians has slumped below even that of journalists, a new nadir. So let me begin with the thought that politics is still a noble profession. And that the very unpopularity of Downing Street's current occupant should give him the courage to move fast and break at least a few things.

A well-kept secret of British politics is just how much agreement there is, between those who've served governments of all stripes, that the state needs drastic rewiring.

Dominic Cummings, the Boris Johnson aide whose name crops up increasingly among Labour apparatchiks who now understand what he was on about, advocates drastically shrinking the civil service and replacing generalists ("confident public school bluffers") with specialists. Paul Ovenden, who was Sir Keir Starmer's director of strategy until September, has launched a blistering attack on what he calls the "Stakeholder State": the ecosystem of quangos, charities and interest groups which increasingly call the shots.

Ovenden thinks that a strong leader could face down these groups. This reflects what other insiders have been saying for a while: many of those close to Starmer are frustrated with his tendency to act like a lofty chairman in what is essentially a CEO role.

Politicians are scared: of unpopularity, of judicial review, of their own side. That's not good enough

It would be easy to be catty about Starmer's New Year lament that his Plan for Change is being obstructed by "parliament" (he's got a huge majority in the Commons, and is packing the Lords), "arm's length bodies" (he's created 20 of them) and "consultations". But most of his predecessors have expressed similar sentiments.

It doesn't matter who occupies Downing Street: they quickly feel like they've fallen into an Escher drawing where every door just leads to another staircase. Pat McFadden's Cabinet Office speech on reforming the public sector, delivered one year ago, contained many echoes of Conservative minister Francis Maude's 15 years before. McFadden called for consistent, long-term reform of Whitehall to tackle the toxic combination of "rising costs, bad outcomes".

His articulation of the problem was right. Outside, the public see hospital waits, trains cancelled, prisoners released early. The most vulnerable experience state failures most acutely, because they rely on multiple services which don't join up. Inside, every policy must go to consultation, with "stakeholders" of varying relevance, and be assessed for equality impact against every protected characteristic. Attempts to inject urgency die in task forces and reviews. Weak ministers then start asking for "announceables" to satiate the media, although these often cut across policy. They try to assert themselves by raining down diktats on frontline professionals, with no idea of how demoralising and distracting that is.

One reason why nothing ever seems to change is that it's hard. Without vigilance and drive from the top, delivery drifts. But it's also because politicians are scared: of unpopularity, of judicial review, of their own side. That's not good enough.

Take housing, a major manifesto promise which Labour is failing to meet. In London, new developments are being blocked by a monstrously risk-averse Building Safety Regulator, created by the Conservatives after the Grenfell Tower tragedy. Labour could abolish the regulator but fears it might be accused of not caring about vulnerable groups.

Next, energy. High electricity prices are making industry uncompetitive and slowing the rollout of data centres, one of this government's only bets for growth. A paralysed Number 10 decided not to support zonal pricing, on the grounds that southerners would resent paying higher bills than Scots with wind turbines. It's also scared of Ed Miliband.

And what about the various impact assessments which have burgeoned into a whole industry, loading costs on to business, which the chancellor and other ministers have complained about? There clearly needs to be some kind of overhaul of the 2010 Equality Act's impositions, especially the public sector duty. But the act was one of Gordon Brown's proudest achievements.

Making progress in any of these areas would mean the government risking a fight with its own side. But this might actually be popular. No one believes that Labour doesn't care about equalities, or fire risk, or clean energy.

There are equally obvious steps to take when it comes to the civil service. End the generalist merry-go-round where rising stars are moved every 18 months and no one carries the can if a project goes wrong. Include risk-taking in appraisals. Tie pay to performance. Make "diversity" mean working-class, not just different versions of metropolitan graduate. These things never happen, because cabinet secretaries resist. So why not appoint a civil service chief executive? Who's stopping you?

Public sector reform should be easiest for Labour to do, precisely because it is Labour. Whitehall and the public sector, tending to lean left, are less suspicious of motives. In Starmer, Britain has finally got what some wished for: a politician who had a long career before politics, who is open to changing his mind and who isn't obsessed with soundbites. Unfortunately, he can also be naive, robotic, and his U-turns look like weakness. But he does care about public sector reform.

Tony Blair once said he'd only just got good at the job before he left it. One of the tragedies of our system is how many veterans are marooned on podcasts, or in the House of Lords. Starmer assumed his missions would happen because he said so. Now he knows otherwise. It's time to be brave.

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Lego's magic lies in being simple rather than smart

DESIGN

Edwin Heathcote

Frank Lloyd Wright famously claimed that playing with Froebel kindergarten blocks kindled his fascination for form-making. Le Corbusier, Buckminster Fuller and Charles Eames started with the brightly coloured geometric wooden pieces too. Then came Meccano: look at Norman Foster's HSBC Tower in Hong Kong or Richard Rogers' Lloyd's of London, the lineage is clear.

So what about Lego? The world's best-selling constructional toy this week launched its Smart Bricks but perhaps it is looking the wrong way. Lego's legacy resides in its inherent simplicity.

Bjarke Ingels, the Danish architect who designed the Lego House visitor attraction in Billund, where the company started in 1932, claims that the simple Lego brick is modern architecture's ideal proportional unit, its golden section. And the huge toy company has been keen to suggest it inspires the builders of the future. Lego markets ranges of famous buildings (from Sydney Opera House to Frank Lloyd Wright's Fallingwater via Notre-Dame); it even created a range of white bricks aimed specifically at architectural model making.

The new Smart Bricks shift direction even further from the original simple blocks; they contain accelerometers, light and sound sensors and a "miniature speaker driven by an onboard synthesiser" to create interactive models. The little *Star Wars* X-wing fighters and light sabres whoosh and flash when they are flown or slashed. It's an odd kind of futurism, introducing tech to the most basic of building blocks to create clunky models of spaceships that were themselves models, made for a nearly half-century old movie.

It's an odd kind of futurism, introducing tech to the most basic of building blocks

Does it undermine what was so great about Lego: that sense of potential in a simple studded brick snapping so satisfyingly and haptically on to another? It builds self-generation and imagination. Isn't it the dumbness, rather than the "smartness" of Lego that is its essence?

Ironically, perhaps, Lego has been embedded in tech more fully than in architecture and design (it is not that useful for professional model-making). Google's first server rack in 1996 was cobbled together from Lego's chunkier Duplo. Its ability to be quickly reconfigured proved perfect for the ad hoc minds of tech. Tech also frequently uses Lego as a metaphor, to visualise building complex systems from basic elements, even for mind-bending concepts like quantum computing.

But the boxed model kits are different: pre-determined pieces of a Sydney Opera House or an X-wing fighter actually preclude creativity and experimentation; they become purely about following instructions. Lego will never compete with the responsiveness of a computer game, its graphics or effects, yet it keeps on trying (a contradiction brilliantly satirised in the sly Lego movies).

What Lego does capture so magically is the very contemporary design preoccupation with reuse. It's true the pieces are made of plastic and will probably knock around on the planet for millennia, but they are robust and adaptable. Dismantle a skyscraper and build a spaceship. Build a monster or a whole city. Then start again. As in real building, it's about construction and destruction; something slowly but magically appears where there was nothing.

Models of cathedrals and iconic buildings, though, are destined to sit uselessly on a shelf until they become landfill. At least the Lego White House, which features the recently demolished East Wing and Rose Garden, could be reconfigured with a vast new ballroom.

Talking of President Donald Trump, Denmark might need a little good news right now so it seems churlish to criticise Lego — these are, after all, toys. And by the look of them, they will be exactly as painful to step on as ever, although perhaps they will also flash and make a whooshing noise when you do.

The writer is the FT's architecture critic

Will the latest Budget U-turn save Britain's pubs?

MONEY

Claer Barrett

Had Labour MPs been tempted to defy dry January and enjoy a pint or two in pubs in their constituencies, the chancellor's latest Budget U-turn may not have come as a surprise.

For the past six weeks, pub landlords have been railing against changes to business rates relief in England, claiming that higher costs from April will force many establishments to call last orders for the final time. More than 1,000 local boozers put up signs banning Labour MPs from entering, uniting rival parties in a pile-on to "save the pub".

Great British pubs, they have variously claimed, are the beating heart of our communities; an irreplaceable cultural institution and sacred "third space" where people can eat, drink and be merry (assuming they can still afford to get a round in) away from work and home. As the protest reached sixth-pint levels of hyperbole this week, the Treasury folded, promising yet-to-be-announced tax concessions. But this will not be the end of a battle that signifies Labour's pitiful understanding of British businesses.

The British Institute of Innkeeping claims that only one in three of its members was trading profitably even before the November Budget, due to significantly increased employment costs already announced. But just one in 10 pubs said they would be able to turn a profit after April's rise in their rates bills and yet more increases to the minimum wage. Many have already cut jobs and reduced trading hours to stay afloat, leading the institute to predict "significant closures in every community".

Pub landlords I spoke to this week tended to quantify the size of coming rates increases in terms of how many staff roles they would have to cut — and recent changes mean younger team members are the most at risk. Why hire someone with no experience who requires supervision when you could spend around £2 more per hour for an experienced worker?

The Licensed Trade Charity, which supports pub staff, reports a significant shift in people under 25 seeking help after losing their jobs. As more pubs abandon lunchtime trading and open at 4pm, working parents who had structured an 11am to 3pm shift around the school run have also lost out.

This won't be the end of a battle that signifies the government's pitiful understanding of business

Adam Brooks, who owns and runs the Three Colts in Buckhurst Hill, Essex, won't be removing the "No Labour MPs" sign on his pub's door until the extent of the rates climbdown is known. "The pub industry is on its knees," he says. "Many are still repaying Covid loans, myself included, and had any cash reserves wiped out by the energy crisis. The national insurance hike means we make as little as 15p on a pint, but are being taxed into oblivion."

Passing higher costs on to customers is challenging. There's no end of people queueing up to defend the pub, but ask them why they don't visit their local more often, and they'll say it's too expensive. You'd be lucky to buy two drinks in a London pub for much less than £20.

The next problem ministers face is limiting any rates U-turn to pubs when the same pressures are being felt by other hospitality businesses, as well as music venues and high street retailers. Take a step further back, and while online operators channel a bigger share of consumption, our ratings system is still incapable of fairly taxing the digital economy, something that successive governments have failed to address.

It's true that some pubs face a particularly steep jump from previous rating valuations in the middle of the pandemic, which were depressed by lockdowns causing trade to cease. The FT reported this week that smaller pubs face comparatively bigger rises than large pub companies such as Mitchells & Butlers and Greene King as lower multipliers are applied to properties valued above £500,000. Will promised concessions favour smaller operators?

I strongly suspect the passion of both politicians and punters when it comes to saving the pub applies less to the private equity owned chains and more to the humble local — pubs in rural areas arguably provide the most community benefits alongside a pint. The Pub is the Hub, a non-profit organisation set up 24 years ago by King Charles, has helped many stay open by adding shops, Post Office counters and other services to boost trade.

"Dry villages" mourning the loss of their pubs also know how badly closures can affect house prices. But pubs are businesses, not charities. And as tempting as it is, we can't blame all of the trade's woes on the government. If you really want to save the pub, then I urge you to pay a visit to one that deserves your custom instead of splurging on the latest supermarket wine or beer deal. So long as you're not a Labour MP, you will be assured of a warm welcome.

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Jump-start Chinese car exports are set to leap more than 25 per cent this year in drive to offset tepid sales at home PAGE 13

Companies & Markets

Shale chiefs warn Venezuelan oil deals will hobble US drillers

- Trump seeks $100bn investment
- Fears of supply glut
- Anger at 'betrayal'

An oil refinery in Puerto Cabello, Venezuela. President Trump's aim to boost production in the country is opposed by oil executives in Texas — Jesus Vargas/Getty Images

MYLES MCCORMICK — MIAMI

US shale bosses have warned President Donald Trump that his mission to seize Venezuela's oil sector and drive down crude prices will put American output on the chopping block.

Trump was meeting US Big Oil chiefs yesterday in an attempt to win commitments to invest up to $100bn in Venezuela. But executives at large independent drillers — who were not on the attendee list — are seething over the president's plan to flood America with Venezuelan crude.

"We're talking about this administration screwing us over again," said a senior executive at one of the country's leading shale groups, describing the plans as "against American producers".

"If the US government starts providing guarantees to oil companies to produce or grow oil production in Venezuela I'm going to be . . . pissed."

Trump's drive to open up Venezuela's oil riches, potentially subsidising investors, has further strained relations with oil executives in Texas, who have been angered by his dogged pursuit of ever-lower crude prices.

The ire in the shale industry — where many executives bankrolled the president's return to office — echoes a frustration in the Maga movement that Trump is neglecting his "America First" mantra.

The US is the biggest producer in the world but its pivotal shale production requires continuous drilling to keep growing. The number of operating US oil rigs last week was 412, down 15 per cent in a year. The Energy Information Administration (EIA) forecasts that the US's record-high output will fall by about 100,000 barrels a day this year as drillers retreat — the first annual drop since the pandemic.

Trump flew to Texas multiple times in 2024 to tap deep-pocketed oil barons for cash, making executives angry at what some describe privately as a "betrayal". "To me, the signal from the administration is: we'd rather spend our American money on propping up a Venezuelan oil business than supporting our current independent businesses," said Kirk Edwards, chief executive of Latigo Petroleum, a private producer based in Odessa, Texas, who donated to the president's re-election campaign.

Only the biggest energy groups, such as ExxonMobil, Chevron and ConocoPhillips, have access to the tens of billions of dollars in capital, teams of lawyers and security protection needed for a foray into Venezuelan oil.

For smaller US operators, a revitalised Venezuelan industry means worsening the market glut. Shale drillers need a barrel of West Texas Intermediate, the US benchmark, to trade above $60 to turn a profit. Its price fell below $56 a barrel this week and the EIA said it would average $51 a barrel this year — a forecast made before Trump's Venezuela move opened the prospect of a new wave of supply.

Exporters in the Opec cartel, including Saudi Arabia — which has launched two price wars in just over a decade to recapture market share from the US — have been adding production in recent months, triggering more alarm in Texas.

> 'We should not subsidise the big companies in trying to develop their reserves for them'

"It's an appropriate reaction to be miffed," said Dan Pickering, founder of Pickering Energy Partners. "Not just because Venezuelan production might go up but because the US government, in theory, is going to subsidise that."

He added: "These guys are already worried about price. They live in a country where the president wants the price of their output to go down."

Shares in the leading independent US oil groups tumbled this week as traders bet that the Venezuelan oil surge would hit them hard. Diamondback Energy, APA Corp and Devon Energy each lost as much as 9 per cent.

The price of crude has halved since mid-2022 when WTI surged past $120 a barrel following Russia's full-scale invasion of Ukraine. Gasoline prices have fallen to about $2.80 a gallon. As Trump looks ahead to midterm elections this year, he would prefer crude prices closer to $50 a barrel and gasoline below $2 a gallon.

One shale executive said there was "absolute frustration" in the industry at the president. "He's definitely not pro oil as far as independent oil companies' survival and vibrancy. The message will have to come in US production declining," the person said.

Trump's comments this week that US taxpayers could help reimburse big oil groups that invest in Venezuela sparked more ire in the shale patch.

"We should not subsidise the big companies in trying to retool Venezuela's infrastructure and develop their reserves for them," said another prominent shale executive. Trump, he said, did not care if smaller oil groups "drill their way into oblivion" and did not "give a damn if they went bankrupt".

Venezuela's debt page 15

Glencore and Rio Tinto resume megadeal talks

LESLIE HOOK, ARASH MASSOUDI AND JULIE STEINBERG — LONDON
MERCEDES RUEHL — ZURICH

Glencore and Rio Tinto have restarted talks over a megamerger to create the world's largest mining company, nearly a year after previous discussions between the global miners collapsed.

The potential deal would create a mining behemoth with an enterprise value of more than $260bn, at a time when the race for copper is reshaping the sector.

The two groups separately confirmed they were in "preliminary discussions" about a "possible combination of some or all of their businesses, which could include an all-share merger between Rio Tinto and Glencore".

The statements on Thursday, published shortly after the FT revealed the talks, also noted there was no certainty any transaction would be agreed.

Rio Tinto, which has an enterprise value of $162bn, would potentially acquire Glencore under the deal currently envisaged, they said.

In London, Glencore shares rose 9.6 per cent yesterday, while Rio Tinto fell 3 per cent. Rio Tinto's Australian-listed shares were down 6.3 per cent on the Australian Securities Exchange.

The recent combination of Anglo American and Canada's Teck Resources — a friendly deal done at zero premium — has put pressure on rivals such as BHP and Rio Tinto to bulk up as mining groups vie to secure access to more copper resources.

A full combination of Rio Tinto and Glencore was one of the options under discussion, said people familiar with the matter.

It is unclear whether Glencore's extensive trading operations would be included in any merger.

Glencore has recently rebranded itself as a copper growth company, with chief executive Gary Nagle saying last month it would become the "biggest copper producer in the world".

The company is currently the world's sixth-largest copper producer and largest listed coal producer.

The two companies previously held deal talks in late 2024, but these ended over issues including valuation, the choice of chief executive and the future of Glencore's coal mines.

Since those talks ended, Rio Tinto has appointed a new chief executive, Simon Trott, who took over in August. He has focused on cost-cutting and streamlining, and has put several assets including the company's large boron mine in California under strategic review.

Meanwhile, Glencore has restructured its coal holdings into a separate Australia-based entity, a change it confirmed in May. Analysts said this would make it easier to spin out the coal mines into a separate company, an option that the group examined last year.

Under UK takeover code rules, Rio Tinto has until February 5 to either make an offer for Glencore or state that it does not intend to do so.

Need for scale page 13

Technology

Musk reins in AI chatbot after deepfakes backlash

MELISSA HEIKKILÄ

Elon Musk's xAI has restricted the use of its controversial AI image generator Grok to paying subscribers, following an outcry over its use to spread sexualised deepfakes of women and children.

The start-up announced the move yesterday, days after it emerged that the chatbot had been used to create explicit images of people without their consent.

Those revelations have led lawmakers in the EU, France and the UK to threaten the platform with fines and bans unless it took action.

"Image generation and editing are currently limited to paying subscribers," Grok posted on X.

The chatbot's owner did not respond to a request for further comment.

Grok has been intentionally designed to have fewer content guardrails than competitors, with Musk calling the model "maximally truth-seeking". The chatbot also includes a feature that allows users to generate sexually suggestive images.

Prime Minister Sir Keir Starmer promised to take action against X on Thursday, urging the social media platform to "get their act together" and stop its AI chatbot tool from producing sexualised images of children.

After xAI limited access to Grok, Downing Street said the move "simply turns an AI feature that allows the creation of unlawful images into a premium service. It's not a solution. In fact, it's insulting to victims of misogyny and sexual violence."

The European Commission has ordered X to retain internal documents relating to Grok until the end of the year. French ministers have also reported the sexual images that Grok has generated to prosecutors and media regulators.

On January 3, Musk posted on X that "anyone using Grok to make illegal content will suffer the same consequences as if they upload illegal content".

The rise of generative AI has led to an explosion of non-consensual deepfake imagery. The Internet Watch Foundation, a UK-based non-profit, said that AI-generated child sexual abuse imagery had doubled in the past year.

Laws governing harmful AI-generated content are patchy. In May 2025, the US signed into law the Take It Down Act, which tackles AI-generated "revenge porn" and deepfakes.

Lack of safeguards page 12

Financials. Latin America

Wall Street banks scout for investment wins in Caracas after removal of Maduro

Lenders hope regime change will unlock billions of dollars in infrastructure projects

JOSHUA FRANKLIN — NEW YORK
ORTENCA ALIAJ, LAITH AL-KHALAF AND SIMON FOY — LONDON

Wall Street banks are positioning themselves to profit from the US ousting of Venezuela's leader Nicolás Maduro, betting regime change could eventually unlock tens of billions of dollars in investment related to energy and infrastructure in the South American nation.

Lenders have been talking to consultants and bankers about the funds needed to unlock Venezuela's vast oil reserves and update its infrastructure, with the private sector expected to play a key role in rebuilding the country.

"The initial reaction has been one of cautious optimism," said Charles Myers, chair of Signum Global Advisors, who is taking a group of executives from oil and gas companies, banks and hedge funds to Caracas in March. "It's not just in oil and gas. This is a country that has to be reconstructed," he added.

Large US investment banks with big Latin American operations and plenty of cash have shown the most interest, Myers said. However, lenders fear it may be years before they can fund major projects in the country.

The only international lender with a significant retail presence in Venezuela is BBVA, which entered the market in 1997. The division is blocked from repatriating earnings and dividends to its parent company in Spain because of Venezuela's strict capital and foreign-exchange controls.

BBVA could also be among a handful of western lenders to target Venezuela's energy sector if restrictions are eased by financing projects to upgrade the nation's oil infrastructure, said one investor. BBVA said it was "too soon to assess realistic prospects at this time".

JPMorgan Chase has been doing business in Venezuela for nearly 60 years, according to the bank's website, and it has a representative office in Caracas. But that office has been dormant for years and the bank has no teams there, said a person familiar with the matter.

Citigroup had the largest operations in Venezuela among its peers until recently, with more than a century operating in the country and hundreds of employees, but it sold its business to Banco Nacional de Crédito in 2021. Wall Street has been trying to get to grips with US President Donald Trump's attempt to reshape the oil-rich country since the capture of Maduro last weekend, though some banks were preparing clients and employees for a leadership change beforehand.

Barclays organised two private meetings with investors and Venezuela's opposition leader María Corina Machado last year during IMF meetings in Washington in April and again in autumn, said people familiar with the matter. The discussions centred around how international businesses could return to the country if the economy opened up, they added.

Conversations around the opportunities in Venezuela have largely focused on the oil sector after Trump's pledge to take control of its crude sales and open the country's reserves to US companies.

Foreign banks would be needed to fund infrastructure, said one Wall Street banker, pointing to Venezuela's minuscule financial services sector.

While none of the industry's major participants wants to miss out on the potential opportunity on offer in a country with rich natural resources that has been a no-go area for many years, there are limitations on what they can do in the near term.

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Sign of the times: Wall Street banks are in talks to begin funding major projects in Venezuela Michael Nagle/Bloomberg

"I don't know many clients that are super excited about rushing back in right now," Daniel Tannebaum, head of anti-financial crime practice at consultancy Oliver Wyman, said of Venezuela.

Banks are waiting to see if Trump will lift US sanctions on Venezuela and whether there will be elections. Delcy Rodríguez, Maduro's former deputy, is running the country with US approval amid uncertainty about its future.

"The sanctions will have to be lifted and there'll need to be some degree of backstopping for these firms in the form of legal safe harbour if they go in," said Tannebaum.

This has prompted scepticism about immediate investment opportunities despite Wall Street's increased interest in Caracas.

"What do you need to be successful? You need rules and order, the rule of law and contract law, none of which exist in Venezuela today," said Brooks Klimley, who previously worked in investment banking focusing on natural resources at Citigroup and UBS.

Bankers say they will be led by industry groups such as Chevron and ExxonMobil before putting feet on the ground because oil companies will need them to help get money in and out of Venezuela. "The banks are going to be the followers and not the leaders," said Klimley, though oil executives have privately said they will not be able to enter the country unless financing is available.

Trump's desire to spend billions of dollars on reviving Venezuela's energy sector could mean he will lean on US banks to provide some of that funding, according to industry analysts, but lenders are likely to seek guarantees.

One analyst floated the idea of deals similar to JPMorgan's refinancing of $1bn debt in El Salvador backed by a guarantee from the US International Development Finance Corporation. "If you want to get any of this done prior to a [debt] restructuring, you're going to need some sort of guarantee that if the investment goes belly up, someone is there to backstop it," they said.

Any corporate dealmaking is likely to be years away. "This economy shrank 80 per cent from 2013 to 2020," said Rodrigo Naranjo, managing partner at VIPCapital, a Caracas-based investment bank. "It will take at least a year or two for companies to have a value above $200mn to get the big [mergers and acquisitions] guys coming here."

Financials

Family office closures spurred by growing expenses

Wealth management units for rich individuals shut amid 'stressful' overheads

JOSH SPERO

Rising costs and family disagreements are prompting a growing number of wealthy investors to close their family offices, say advisers.

These offices, which serve as private wealth-management companies for rich individuals, have grown strongly in number in the US over the past decade as a convenient way of managing family money and as status symbols. In 2024, there were nearly 3,200 single-family offices in the US, managing $1.3tn of assets, say estimates by consultancy Deloitte. But the rising costs of maintaining a dedicated office have started to outweigh the benefits for some.

"There are increasing numbers closing," said Doris Meister, chair and chief executive emeritus of Wilmington Trust, a wealth manager. "A lot of families form family offices without fully understanding what it is going to take to run it from a cost perspective."

"I've seen [closures] increase in the past few years for sure," said Aaron Bates, head of ultra-high net worth and growth strategies at Bernstein Private Wealth Management.

"Usually it's in that $250mn-$750mn range [of assets] where the overhead becomes stressful and high," he said.

Family offices tended to close at one of two stages, said advisers, either early in their life or after several generations.

Setting up a dedicated family office generally requires expensive wealth managers, and the growing number had increased competition and driven up salaries, they added.

High inflation has also recently increased overheads. "The average [annual] cost of a billion-dollar-plus family office from our data is approximately $6.1mn and that number is only going up, not down," said William Sinclair, global co-head of the family office practice at JPMorgan Private Bank.

Rather than completely shutting down, some family offices were using the cheaper option of an "outsourced chief investment officer" while retaining functions such as property management and family travel, Sinclair said.

Where offices had continued for several generations, "it's just too big to continue to operate, too many cooks in the kitchen", said Bates. As families grow across the generations, a governance structure set up around a founder may no longer be able to manage the differing views.

"When it's the fourth generation . . . it depends how much the kids hate each other by then," said Andrew Apfelberg, partner at US law firm Greenberg Glusker.

Younger generations can also have different priorities from older family members: "Social justice investing versus pure capitalism," said Apfelberg.

Despite the challenges, the number of North American family offices is still growing, according to Deloitte. By 2030, it expects the number to increase to 4,200, managing $2.3tn.

Some wealthy people in the US have taken a pause in considering whether to shut down their family offices as they waited for political and economic uncertainty in the country to subside, said their advisers.

"Uncertainty encourages family offices to somewhat hunker down and not make great changes and there is a feeling here . . . of great uncertainty," said Apfelberg.

Meister said: "If the market is volatile, people freeze."

No-nonsense airline boss keeps a 'maniacal focus' on costs

Spotlight

Michael O'Leary
Chief executive,
Ryanair

Senior politicians should be paid more than £1mn a year, according to Ryanair boss Michael O'Leary, to solve "a fundamental problem with the talent in politics".

"I think we need to reward our politicians much better, but that's political suicide to say so," O'Leary — who himself is in line to receive €100mn as part of a long-term pay package — told the FT.

"If you're PM or a cabinet minister you should be paid £1mn a year."

Singapore's practice of paying higher wages to public sector leaders, he said, was "very interesting".

During his three-decade stewardship, Ryanair has become Europe's largest airline, and one of its most profitable, while O'Leary's propensity for making headline-grabbing public pronouncements on a wide range of topics has been part of the carrier's growth story.

"I get away with a huge amount," he said, "not because I want to be confrontational or abusive to those people, but because it generates so much free publicity. I spend nothing on advertising."

Ryanair spent €4mn on sales and marketing last year, according to its investor presentation. Rival easyJet forked out €24mn, while Air France-KLM spent €45mn.

Sniping at politicians is a longtime hobby for the Ryanair chief. He called the European Commission president "Ursula Von Delayed Again", said former UK prime minister Boris Johnson "wouldn't know the truth if it jumped up and bit him", and suggested that many in the current UK government were "plonkers". Nigel Farage, meanwhile, "should be in prison" (for Brexit).

Former Conservative PM Rishi Sunak "was probably reasonably competent but the good Lord himself couldn't have come down and managed the Tories", O'Leary added.

When it comes to competence, O'Leary also has a clear idea of how to run a country. "I'd run it like Ryanair, I'd cut the shit out of it . . . I'd cut the shit out of benefits. Go and get a job. Now, are there people who absolutely can't work? Yes, but I'd cut their benefits too."

The cut-and-then-cut-again approach has worked for Ryanair. Many of the company's eye-catching stunts, such as its 2009 suggestion that it could charge passengers to use the toilet, were more about efficiency than money-grabbing business tactics.

The logic behind the infamous toilet scheme, disallowed by regulations, was to nudge passengers to use a bathroom before flying and thus help reduce Ryanair's precious fuel bill by lightening the plane.

"If I could get rid of everyone's bags I'd have a much better airline," O'Leary said. Introducing luggage fees cut the number of passengers who checked bags from 80 per cent to 20 per cent, speeding up unloading and helping the airline "turn" the planes at airports within 25 minutes.

O'Leary has declared himself "obsessed with decarbonisation", but only to reduce fuel costs: "I do it because of the accountant in me, not because I'm some sandal-wearing environmentalist."

The focus on efficiency is also behind the use of automatic bag-drop kiosks. The best thing, O'Leary said, is people cannot argue with them. "You can't tell a kiosk your bag was lighter when you weighed it in the kitchen this morning — you just have to pay."

The airline does not "hate" its customers, he stressed, or at least not all of the time. "If you don't comply with our rules, we hate you and will torture you. But if you comply with our rules, we love you."

O'Leary's no-nonsense attitude, rooted in business discipline, expands even to areas where it may appear to harm the company.

The "poor guy" who was stabbed on the train to Hartlepool and tried to cancel his upcoming Ryanair flight is "not getting a refund. Go away!"

If the company offered him one, the floodgates would open with other refund demands, O'Leary said.

His refusal to use conventional niceties extended to Donald Trump, who O'Leary said phoned him directly in 2016. "Ryanair . . . great airline . . . blah blah," he recalled, miming holding a phone at arm's length. "Fifty minutes later he's still going, and his basic thing was, 'We want more flights into Prestwick and into Shannon' so that people can fly to his golf courses."

"He offered me the chance to stay in his hotel," O'Leary added. Did he stay there? "No, I did fucking not," O'Leary responds shortly. "It's not my vibe."

Swearing has always been a staple of O'Leary's style, with the frequency increasing dramatically on contentious topics, such as how much he will earn in his upcoming 2028 contract.

O'Leary will sign the contract "as far as we can fucking reach agreement on fucking compensation. But I'm not putting up with a lot of ESG [Environmental, Social and Governance] bullshit about fucking CEO pay. You fuck off with yourself."

The contract is set to be O'Leary's last at Ryanair. But, despite telling the FT he would stand down in "five to 10 years", the chief executive has mapped out plans for the coming decade.

By 2030, the airline hopes to extract €12 to €14 net profit per passenger, up from about €11 at present. With 800 planes by 2035, it will still be flying within Europe and the upper sliver of north Africa. It will avoid the Gulf states — "you're always at the mercy of some prince changing his mind" — and North America.

Transatlantic routes, where business class pays for the economy seats and turning a plane around takes several hours, do not work under the carrier's model, while longer-haul routes prevent it from using the aircraft as frequently each day. "We are limited — and I'm quite happy to be limited — to four to five hours and under," he said.

There is a "logical ceiling" to Ryanair's business in Europe. But O'Leary argues that it is above the 400mn annual passengers it expects to carry by 2040, buoyed by the "inexorable trends" of rising incomes and leisure time.

He has ruled out staying on in an advisory position. "We've had discussions here. 'Would you like to be chairman?' Absolutely fucking not."

O'Leary has already stripped back his role to managing aircraft negotiations, cash generation and balance sheet discipline. The company is in talks with Airbus about planes for its Lauda airline. Ryanair itself runs only Boeing 737s, allowing all crew and pilots to work on any flight.

"If I can't get an order this side of 2034, we'll take out the Airbus and put 737s in there [at Lauda], but fundamentally I'd like to have Airbus operations in the group," said O'Leary.

Using both companies in the aircraft duopoly would offer the chance "to screw them equally" when ordering planes in a downturn.

The hardest thing for his successor will be keeping the "maniacal focus on costs". Southwest Airlines, the original inspiration for Ryanair's business model, has become "fat, dumb and stupid", he said. Southwest Airlines did not respond to a request for comment.

Ryanair's survival depends on avoiding that fate: "If it was fucking easy any fool could do it."

Peter Campbell in Dublin

Ryanair passengers disembarking at Riga in Latvia last summer. 'If I could get rid of everyone's bags I'd have a much better airline,' Michael O'Leary, below, says — Andrey Rudakov/Bloomberg

'If you don't comply with our rules, we hate you and will torture you. But if you comply with our rules, we love you'

BUSINESS WEEK IN REVIEW

Merck deal talks

- The FT revealed that US pharmaceuticals group **Merck** is in talks to buy **Revolution Medicines**, a cancer drugmaker with a market capitalisation of more than $20bn, in what would be the latest big deal in the biotechnology sector.

- The **global hedge fund industry** grew by about $628bn last year, including returns from existing assets and new money from investors, according to estimates by data provider HFR, as the sector passed $5tn for the first time in October.

- The Trump family's **World Liberty Financial**, which counts the president as co-founder emeritus, said it had applied for a national bank trust charter.

- **Nestlé** faces up to SFr1.2bn ($1.5bn) in lost sales on top of reputational damage after its global recall this week of infant-formula products.

- **Warner Bros Discovery** rejected **Paramount's** $108bn hostile bid as "inadequate" despite a personal pledge from Oracle co-founder and billionaire Larry Ellison to backstop financing for the takeover.

- Two businessmen received the longest prison sentences connected to the collapse of **Wirecard**, one of Europe's biggest accounting frauds, by a Singapore judge. James Henry O'Sullivan, a 51-year-old British national, was handed a six-and-a-half-year prison term, and Shan Rajaratnam, a 59-year-old Singaporean, was given 10 years. Lawyers for both men said they would appeal against the sentences.

- Chinese officials launched a review into **Meta's** $2bn purchase of AI platform **Manus** for possible technology export control violations in a move that potentially gives Beijing leverage over the transaction.

- The world is on track for a **copper shortage** that would pose a "systemic risk" to global economic growth, according to S&P Global. It forecasts that the deficit will hit 10mn tonnes — equivalent to almost one-third of current global demand — by 2040.

- **Deutsche Bank** shares traded above book value for the first time since the start of the global financial crisis, marking a milestone in the turnaround of Germany's largest lender after years of legal setbacks, writedowns and restructuring.

The world is on track for a copper shortage that would pose a 'systemic risk' to global economic growth, according to S&P Global

$628bn
Growth in the global hedge fund industry last year, according to HFR

$6bn
General Motors' estimated hit from its stalled EV transition

- **General Motors** expects to take a $6bn hit as a result of its stalled electric-vehicle transition, as a sharp drop in demand takes its toll on US car giants.

- **Samsung Electronics**, the world's largest memory-chip maker, estimated that its fourth-quarter operating profit had trebled to a record Won20tn ($13.8bn) from a year earlier.

- **Accenture** agreed to buy AI company **Faculty**, which has more than 400 staff, in a deal valuing the UK start-up at more than $1bn as the consulting group attempts to adapt to disruption from AI.

- **US asset managers** reported a record $38bn in mergers and acquisition deals last year, more than double the total in 2024, according to market data provider LSEG.

Technology

Grok lacks safeguards to prevent sexualised AI deepfakes, warn experts

MELISSA HEIKKILÄ — LONDON
HANNAH MURPHY — SAN FRANCISCO

Elon Musk's Grok AI model lacked safeguards to stop users generating sexualised deepfakes of women and children, according to experts who warn that many AI systems are vulnerable to producing similar material.

Yesterday, the billionaire's start-up xAI said it was limiting the use of its Grok image generator to paid subscribers only. The move followed threats of fines and bans from governments and regulators in the EU, the UK and France.

The company, which acquired Musk's social media site X last year, has designed its AI products to have fewer content "guardrails" than competitors such as OpenAI and Google. Its owner has called its Grok model "maximally truth-seeking". "The way the model has been put together and the lack, it would appear, of restrictions and safety alignments . . . means that you're inevitably going to get cases like these," said Henry Ajder, an expert on AI and deepfakes.

xAI did not respond to a request for comment. Musk has said that "anyone using Grok to make illegal content will suffer the same consequences as if they upload illegal content".

The news comes as AI companies are under pressure to boost engagement and monetise their products. Other groups are exploring allowing more sexual content. OpenAI, for example, has said that it plans to launch an "adult mode" for its chatbot this quarter.

While xAI has not shared details on how it trained its model, it is most likely to have been trained on a vast dataset of images scraped from the internet. In 2023, researchers at Stanford University found that a popular open source database, LAION-5B, used to create AI-image generators was full of child sexual abuse material (CSAM). The dataset also contains pornographic content as well as violent, racist and sexist images. As datasets contain billions of images, it is hard for AI labs to remove or filter out all offensive content.

Experts added that even if xAI did ensure its model was not trained on CSAM, it is possible the model could generate sexualised images of children thanks to "style transfer". If a model is trained on depictions of nude people, it has the ability to transfer these images over a picture of a clothed adult or child.

AI companies have limited ways to prevent users from generating harmful content, such as adding a safety filter that blocks certain keywords.

These are often blunt tools, with users able to bypass them by using written prompts with, for example, alternative spellings to "jailbreak" the model.

Companies can also use AI tools to detect unwanted characteristics in images, such as nudity and gore, once they have been made and prevent users from getting access to them. AI companies can also remove certain "concepts" from the model, or ensure the model only generates non-harmful images.

Another issue is that xAI has incorporated some Grok features into the X social network, allowing more images to be spread widely. Grok also has a video generation model, which is capable of generating graphic and extreme content but is not available to users on X.

'The way the model has been put together . . . means that you're inevitably going to get cases like these'

Rio-Glencore deal talks highlight need for scale in race for copper

Miners' revived attempt to agree a $260bn megamerger follows tie-up of big rivals Anglo and Teck

CAMILLA HODGSON AND
EMMA DUNKLEY — LONDON
NIC FILDES — SYDNEY

Twenty years after Rio Tinto's disastrous $44bn takeover of Alcan, the miner is pursuing another deal that would set records: a $260bn megamerger with rival Glencore.

The revival of talks to create the world's largest miner — already being dubbed "GlenTinto" — a year after a previous attempt faltered comes despite Rio's new boss, Simon Trott, signalling that he wanted to make the London-headquartered group more productive.

Behind the scenes, he has been rekindling talks with Glencore as majors worldwide race to secure copper assets in a new era of dealmaking where bigger is seen as better.

The discussions, revealed by the FT, are at a "preliminary" stage, the companies confirmed on Thursday.

They could result in parts of the companies merging, but they could also result in an all-share merger between Rio Tinto and Glencore. A merged entity would have a combined enterprise value of $260bn, according to data from Refinitiv before Thursday's news, with Rio the larger of the two.

Since previous deal talks between the two collapsed last year, "everything has changed, and nothing's changed," said Tony White, from MKP Advisors.

The businesses are the same, but Trott now leads Rio, and the sector is digesting the copper megadeal forged last year between Anglo American and Teck Resources.

"Everybody has got to think about what Anglo Teck means for them," and might now be more willing to be "flexible and not hunt the perfect deal," said White.

Analysts and investors agree that a potential Rio Glencore tie-up would centre on copper, the price of which has hit a record of more than $13,000 per tonne this month, driven by concerns about looming shortages. The metal is key to the transition to net zero and is a key component of electric vehicles.

"This potential combination is yet another example of mining company managements' desire to increase exposure to copper," said veteran mining investor Evy Hambro at BlackRock, a key shareholder in both companies. "It also reinforces the view that buying rather than building offers more value, given the discount at which in-production assets are trading in the market."

The "bigger is better" mantra has some rationale, said Ben Shrewsbury, a manager at Aberdeen Investments, a shareholder in Rio Tinto. "The industry is becoming structurally more capital-intensive and complex. Bigger balance sheets and broader, more diversified asset bases matter far more than they did a decade ago in terms of funding growth and absorbing risk."

Meanwhile, Australian mining company BHP, which recently twice failed to take over Anglo American, is a potential interloper that could upend a deal.

"This was probably the worst possible news that [BHP chief executive] Mike Henry could imagine this morning" said RBC analyst Ben Davis.

With details still thin on the ground, falls in Rio's Australian and London-listed shares point to an initial nervousness about the potential deal.

John Ayoub, portfolio manager at Wilson Asset Management, which holds shares in Rio Tinto in both London and Sydney, stressed that Rio must not overpay for Glencore. "We can understand the strategic rationale but we have the best company in the world [Rio] and we're not giving that away," he said.

The tie-up was "sensible at the right price" and this was Trott's "first opportunity to show he's disciplined", Ayoub added.

Key to the deal will be whether it is a straight merger, or if the companies will take steps to split out Glencore's coal and trading businesses.

Glencore, the world's sixth-largest copper producer, is also the largest listed coal producer, while Rio abandoned coal years ago. The question for Rio shareholders is whether they will accept paying up for Glencore's coal, iron ore and trading businesses in order to get its copper.

Those are segments that "no one has really shown a desire to have" said RBC's Davis. "If this was a straightforward merger it would be a lot easier for people to get their heads around."

Rio has placed an emphasis on the commodities of the future, from battery metal lithium to copper, and its operations are focused in OECD countries.

Rio Tinto jointly owns the Oyu Tolgoi copper and gold mine in Mongolia. Below, Glencore's Impunzi coal mine in South Africa — Taylor Weidman/Bloomberg; Per-Anders Pettersson/Getty Images

As well as Glencore's large coal and iron ore assets, it operates in some higher-risk jurisdictions including the Democratic Republic of Congo.

One top-20 Glencore shareholder said that the two businesses "are perceived, rightly or wrongly, as being quite culturally different".

Andy Forster, senior investment manager at Rio shareholder Argo Investments, said that Glencore had some "decent assets" but he was "not sure the fit is that compelling" given the trading group's sprawling array of businesses including coal.

Analysts said Rio could acquire everything and later sell what it does not want, rather than impose rules about what it is prepared to take on to get a deal done. A similar set of demands by BHP on Anglo American was one reason its attempted takeover in 2024 failed.

Another option would be for Glencore to split, analysts said, with Rio taking over its copper, lithium and aluminium arms and the remainder of the group to be privatised or spun out and run by existing Glencore management.

Ultimately, for Rio shareholders, "it's going to come down to how much are you paying for the bits that you want", said White.

There is consensus that Glencore's copper assets would be a prize for Rio, which has more challenging longer-term growth prospects for the critical industrial metal — including the huge proposed Resolution mine that has been stuck in the US court system for years.

Rio shareholders would be "all too aware" of the need to find copper growth, and that its existing pipeline was challenging compared with "Glencore's copper Everest," said Davis.

> 'Bigger balance sheets and broader, more diversified asset bases matter far more than they did a decade ago'

If Rio wants to grow its copper business, acquiring Glencore is "by far the easiest way to do it", he said.

George Cheveley, portfolio manager at Ninety One, a Glencore shareholder, said that Rio's owners should view the merger as positive in the long term since "it does solve a major strategic problem" for them in copper.

A final wild card is whether an interloper might derail talks. Just before the Canadian government cleared Anglo Teck, BHP made a brief final approach for Anglo in November before walking away a second time.

Analysts agreed that BHP would be paying close attention to the Rio-Glencore talks and considering its options. These could include bidding for Glencore or even biding its time and eventually trying to buy Anglo Teck after that deal closes.

But they said that there were few other obvious interlopers: US copper major Freeport-McMoRan has signalled little interest in dealmaking and is tied up with a disaster at its huge Indonesian copper complex.

Cheveley said that the revival of "GlenTinto" talks amid heightened awareness of the need for copper meant that a deal was likely. "The fact that they're talking again suggests it should be likely . . . It would be surprising if they don't manage to do a deal," he said.

Jon Christian Evensen, at Glencore shareholder Eucalyptus Resources, said that the deal would benefit both companies. "Hopefully ego and soft issues don't get in the way this time," he added, referring to the previous collapse.

Glencore has made "many moves over past couple of years flagging they're willing sellers," said Davis. Rio shareholders "will be the ones who need a bit more convincing".

See Lex

Technology

Meta buys AI power supply from nuclear start-ups

MARTHA MUIR

Meta has announced deals with two nuclear energy start-ups as it turns to developers of small reactors to power its push into AI.

The social media group said yesterday it would pre-pay for power from a 1.2 gigawatt development by Oklo and a 2.8GW project by TerraPower, which was founded by Bill Gates of Microsoft.

It has struck a separate deal for 2.1GW from existing nuclear plants owned by Vistra. The deals, for a combined 6GW — enough to power about 5mn homes — follow an agreement last June for Meta to buy the output of a nuclear plant in Illinois owned by Constellation Energy.

Meta is turning to nascent nuclear technologies to power its energy-intensive AI expansion, including by providing anchors to cash-hungry, unlicensed start-ups developing small reactors.

The agreement with Oklo, which is backed by OpenAI's Sam Altman, will help fund a 206-acre site in Pike County, Ohio, where the start-up expects to begin construction this year with the aim of coming online by 2030.

Meta's funding will help Oklo buy nuclear fuel and develop its reactor technology, which uses liquid sodium rather than water as a coolant. The cost at which Meta would buy power from Oklo and TerraPower was not disclosed.

Oklo, which has a $15bn market capitalisation and close ties to the US energy secretary, reported no revenues and increasing quarterly losses throughout 2025. Its share price has fallen more than 40 per cent since its October peak.

Shares in Oklo surged 12 per cent, while Vistra was up about 11 per cent. TerraPower is privately held.

Meta said its agreement with TerraPower would support the development of 690 megawatts by 2032, and an additional 2.1GW targeted for 2035.

Oklo hopes to deliver commercial power by 2027 but has yet to secure a licence from the Nuclear Regulatory Commission, having been rejected in 2022. It has not resubmitted its application despite pledging to do so by the end of last year.

Short sellers are eyeing the company, with 16 per cent of its stock borrowed by investors betting its valuation will slip further. Oklo said the deal with Meta was its first binding agreement for the sale of power, having struck looser collaborations with data centre developers Switch and Equinix.

However, experts say until it has licensed and built its technology, any agreements are on uncertain ground.

"What they're buying is something on paper or a PowerPoint," said Chris Gadomski, head of nuclear research at BloombergNEF. "People don't understand how slow and how challenging it is to commercialise nuclear technology."

According to consultancy Wood Mackenzie, the price small modular reactors will need to charge to break even will be about 44 per cent higher than natural gas by 2030.

The eventual costs of power from small reactors were unclear, but large companies betting on AI growth were keen to secure access to vast amounts of power and were probably willing to pay a premium, said Adam Stein at the Breakthrough Institute research group.

"The designs are not finalised to the point where you would be able to do a final cost estimate," he said. "But if you're selling to a company with a larger risk appetite, they might be willing to take the other end of the bargain."

Automobiles. Competition

Chinese car exports forecast to hit record 7mn this year as domestic demand cools

Overseas customers offer 'pressure release valve' for problem of surplus output

EDWARD WHITE — SHANGHAI
GLORIA LI — HONG KONG

China's auto exports will expand by as much as 25 per cent to a record of more than 7mn this year, according to analyst and industry association estimates, as carmakers try to offset collapsing domestic sales of petrol cars and slowing electric vehicle growth.

Chinese and foreign carmakers including Volkswagen and Hyundai are repurposing their factories towards more lucrative export markets, in a strategic shift that puts pressure on manufacturers outside China.

Internal combustion engine (ICE) vehicle exports from China are expected to rise 4 per cent to 3.4mn this year, while electric vehicle shipments will surge more than 50 per cent to 3.7mn, according to China auto analysts at UBS. The analysts forecast Chinese exports will increase to 9.4mn by 2030, double the amount shipped in 2024.

Overseas markets had "become the pressure valve" for surplus car production in China, said Chris Liu, a Shanghai-based analyst with consultancy Omdia, which has also forecast an increase in Chinese auto exports.

"As domestic demand cools, exports are being used to absorb excess ICE manufacturing capacity rather than shutting down plants," Liu said.

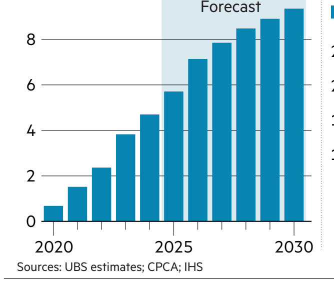
The China Passenger Car Association, an industry group based in Beijing, has forecast the country's auto exports will rise by 20 per cent this year, driven by EV sales from Tesla rival BYD. "The auto market faces tremendous growth pressure in 2026," Cui Dongshu, general secretary of the CPCA, said last month.

Mexico, the Middle East, Russia and parts of Europe are among the top markets for exports, according to Chinese data.

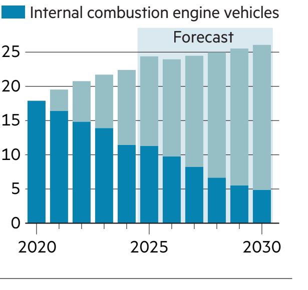
Chinese carmakers are rapidly setting up factories and sales networks around the world to circumvent rising tariffs, except in the US, where they are limited by levies and security controls.

Overseas sales, which include exports and cars made by Chinese companies in markets outside China, account for about 20 per cent of the Chinese industry's revenue and close to half its earnings, according to UBS. Seven of China's biggest auto groups — BYD, Great Wall Motor, Chery, SAIC, Changan, GAC and Geely — have 31 factories overseas.

China's auto exports are estimated to grow 25% this year
Passenger cars export volume (mn units)



EVs are set to take the lead in China's car market
Domestic sales (mn units), by type



Sources: UBS estimates; CPCA; IHS

Shenzhen-based BYD, UBS analysts noted, was "the most aggressive" manufacturer, with plans to double the number of European stores from about 1,000 to 2,000 by the end of 2026.

The domestic outlook in China remains tough as Beijing scales back tax breaks and subsidies for electric cars.

This will put financial pressure on a crowded EV market, where more than 100 companies face wafer-thin margins and a regulatory crackdown on unsustainable discounting practices.

Goldman Sachs analysts said profits this year would be further diminished by "aggressive" EV competition, with the release of 119 new models — roughly one every three days — and slowing volume growth.

Meanwhile, the decline of demand for petrol cars poses an existential threat for companies without a competitive EV offering.

As China's economy boomed and car ownership soared, annual ICE sales rose from 3.9mn in 2005 to peak at 23.9mn in 2017, according to data from the China Association of Automobile Manufacturers, another local industry group. Now, having retreated to about 14.5mn in 2025, ICE sales in China are set to sink to below 5mn by 2030, their lowest level in around 25 years, UBS has forecast.

Bill Russo, former head of Chrysler in China and founder of Shanghai advisory firm Automobility, said the most important issue facing carmakers was whether they could win the race to develop, and deliver at scale, better batteries, electronics and software. "Who can scale and democratise the affordability of critical technologies that differentiates the brand in the eyes of the consumer? It is a race to scale," he said.

Additional contributions by Nian Liu

Banks

Interest income to boost European lenders

Loan growth and hedging could deliver €30bn over next two years, say analysts

SIMON FOY
EUROPEAN BANKING CORRESPONDENT

European banks are in line for a €30bn boost to interest income over the next two years as loan growth and hedging help offset the drag to profitability from lower interest rates.

Growth in net interest income — a key driver of lenders' profits — is widely expected to pick up this year and next having flatlined last year as central banks lowered rates.

Analysts at UBS estimated that NII will climb 3 per cent this year and a further 4.5 per cent in 2027, increasing from €371bn to €399bn across the European sector during the two-year period.

NII — the difference between the interest banks receive from borrowers and pay out to depositors — has been the main driver of profits for continental and UK lenders since central banks started lifting interest rates from historic lows in 2022, helping propel a broad-based rally in sector share prices.

The European sector is set to post an increase of only €2bn in NII for 2025, according to UBS. However, a combination of loan growth, structural hedging techniques and a disparity in how quickly banks in different European countries benefit from higher rates should prompt an NII rebound.

"Roughly two-thirds of European net interest income is driven by markets which are slow to see the benefits of higher rates — like France, Germany and the Netherlands — and which continue to grow even as policy rates fall," said Jason Napier, head of European banks research at UBS.

French banks are particularly slow to benefit from higher rates because their mortgage market is geared towards fixed-rate loans.

'Two-thirds of net interest income is driven by markets which are slow to see the benefits of higher rates'

Napier said that in markets where net interest margins react very quickly to policy rate changes because a larger proportion of loans are linked to variable interest rates, such as Spain, Ireland and Portugal, NII reached a trough around the middle of 2025. Even banks in these countries are expected to see a boost to NII over the next two years, spurred in part by loan growth.

Analysts at Deutsche Bank said stabilising margins and continuously accelerating loan growth meant that NII would "re-emerge as the primary top-line growth driver in 2026".

Fee income and other non-net interest income — notably sales and trading activity — served as the primary source of revenue growth for European banks last year, they added.

Lenders also manage interest rate fluctuation through structural hedging techniques. Structural hedges are interest rate swaps that allow banks to smooth the impact of rate changes, helping them to manage the rate cycle and their profits.

Morgan Stanley analysts said: "With the rate cut cycle in the euro area ended, or very close to ending, we believe NII bottomed for the sector as a whole [during the second quarter of 2025], and from here on it should accelerate, driven by steeper yield curve and volume growth."

Meanwhile UBS forecast that loan growth across European lenders would rise 4 per cent annually over the next two years, up from 3 per cent in 2025. Loan loss provisions are also expected to remain steady at €54bn and €56bn in 2026 and 2027 respectively, it said.

The sharp rise in long-term interest rates has fuelled a prolonged rally in European bank stocks, which analysts expect to continue this year.

Automobiles

First Brands sues creditor and brother of its founder after collapse

ROBERT SMITH

First Brands Group has sued the brother of its founder and its largest creditor, Onset Financial, for allegedly conspiring "in an unlawful scheme to defraud creditors out of billions of dollars".

The Ohio-based auto parts maker, which crashed into bankruptcy in September sparking billions of dollars in losses for Wall Street firms, filed a lawsuit in a Houston bankruptcy court yesterday against the Utah-based leasing firm and Edward James, a former First Brands executive and brother of the company's founder, Patrick James.

The bankrupt company alleged Onset worked with Edward James on dozens of sale-leaseback transactions, providing loans to First Brands that carried interest rates as high as nearly 200 per cent.

First Brands' legal advisers estimated $3.7bn worth of debt was foisted on to the company between 2022 and 2025 that was worth no more than $1.7bn.

First Brands also contended James blocked others at the company from attempting to negotiate better terms with Onset and that he invested nearly $150mn alongside Onset in the transactions. In one year, First Brands alleged James earned 80 per cent on his investment at the expense of the company.

"Onset and Edward James made a deal — James would work against [First Brands] as Onset's secret partner, and together they would rig scores of supposed 'contracts' between [First Brands] and Onset to enrich themselves at everyone else's expense," First Brands alleged in the lawsuit, while claiming that the two parties had transferred $2.9bn out of the company.

The car parts group alleges 'an unlawful scheme to defraud creditors out of billions of dollars'

Utah-based Onset emerged last year as the auto parts maker's largest known creditor. Onset provided leases backed by the company's inventory through "off-balance sheet" special purpose vehicles and has a $1.9bn claim against the First Brands estate.

First Brands has now alleged these lease transactions "were in fact disguised loans" and that Edward James had invested $150mn alongside Onset "in the hopes of extracting" nearly $280mn.

"Before the music stopped, Onset (and its partner Edward James) obtained over $2.3bn in payments in connection with the SPV financing transactions," First Brands lawyers said.

Dealings between Edward James and Onset have already come under scrutiny. This week, a committee of First Brands' unsecured creditors accused the two parties of a "staggering fraud and kickback scheme".

Onset's lawyers last year argued that Edward James's investments in its deals gave the lender "further confirmation" the transactions were "genuine".

It has previously denied allegations of fraud from other parties.

Onset said in a statement yesterday: "The latest false and defamatory claims by the debtors are a desperate attempt to blame a victim for doing business in good faith with First Brands Group before its stunning collapse."

Lawyers for Edward James did not immediately respond to requests for comment.

Retail. Consumer spending

Food sales prove rare bright spot in festive gloom

'Stark divide' in shoppers' buying habits leaves some chains in danger of collapse

PHILIP STAFFORD

Retailers are counting the cost of an underwhelming Christmas in which the reluctance of consumers to spend on much outside of their festive food shop pushed some of the high street's weaker players to the brink of collapse.

In a deluge of trading updates this week, Tesco, Marks and Spencer and Sainsbury's reported resilient food sales as customers prioritised spending on their Christmas dinner, and on small treats such as mince pies and prosecco, over the festive season.

The outcome for retailers selling general merchandise — which encompasses everything from clothing to computer games and jewellery — was markedly worse.

Intense competition, declining footfall and weeks of discounting left a few winners, such as Next, and plenty of losers, including fashion chain Primark and Argos, which reported a 1 per cent sales decline. Weaker chains including jeweller Claire's Accessories and fashion retailer LK Bennett may disappear altogether as a result.

Consumer spending in the run-up to Christmas had been hit by uncertainty from chancellor Rachel Reeves' November Budget and rising unemployment. The picture painted by retail executives this week indicated that for many chains there was no late spending rush to rescue the so-called golden quarter.

"Christmas exposed a stark divide in retail," said Nicholas Found, commercial content director at Retail Economics in London. "Food and value-led players capitalised on cautious spending, while non-food is feeling the brunt of fragile consumer confidence."

The UK's largest supermarket chains highlighted overall growth in sales and in their premium ranges, with consumers willing to purchase higher-value foods for special occasions such as the Christmas dinner. However, their headline sales figures have been flattered by persistent food inflation. The British Retail Consortium estimated that in December grocery prices were 3.3 per cent higher than a year ago.

Despite Tesco and Sainsbury's reporting like-for like-sales growth of 3.7 per cent and 3.4 per cent respectively, the share prices of both companies fell sharply as investors reacted negatively to evidence of a slowdown in the most important period of the year. Supermarket executives said consumers showed greater moderation and a propensity to eat more healthily over Christmas.

Countdown to Christmas
Victoria
JACOB'S
Festive
Carr's
KP

Sainsbury's has reported resilient food sales after customers prioritised spending on their Christmas dinner while restricting other purchases — Mina Kim/Reuters

Above all, though, they were focused on getting value for money. "Value continues to be a key priority as customers seek to make their money go further," said Ken Murphy, chief executive of Tesco, the country's largest retailer. "You are seeing consumers whose households are in pretty good shape and then you're seeing a lot of people that are really counting every penny."

The focus on value was even felt at premium grocer Marks and Spencer, which said sales of its entry-level range jumped by a fifth over the 13 weeks to December 27, albeit that was driven in part by an expansion of the range.

The penny pinching is likely to have contributed to poor performance at other chains. Sales at Asda sunk by 6.5 per cent in December, according to researcher Nielsen IQ.

On Britain's high streets trading conditions were even tougher. The number of consumers going into shops across high streets, retail parks and shopping centres fell by 2.9 per cent year on year in December, according to data from researcher Sensormatics and the BRC.

That trend particularly hurt Primark, which makes almost all of its sales in its shops. The fast-fashion chain's owner, Associated British Foods, on Thursday described the UK clothing market as "difficult."

While stronger, more diversified retailers could weather the storm — such as Next, which offset weak sales in its stores with strong growth online — chains that were already struggling hit the buffers.

Last month the owner of LK Bennett told the High Court of its intent to appoint administrators to the upmarket clothing retailer for women. The company has appointed advisers to run an accelerated sale process to find a buyer.

This week fashion jeweller Claire's Accessories and discount chain The Original Factory Shop went into administration, putting about 2,500 jobs in danger. Distressed investor Modella Capital, which acquired both chains last year, blamed "extremely challenging" trading conditions.

'We're seeing a market increasingly defined by polarisation between retailers with sharp positioning . . . and those treading water'

The BRC estimated that shop prices, excluding food, were 0.6 per cent lower than the previous year in December. Inflation, weak consumer confidence and higher taxes were "causing many established and much-loved businesses to suffer badly," the lobby group said.

Found at Retail Economics said the challenges, which include the continued shift of spending online, were drawing a dividing line between retailers which have managed to adapt and those that had not. "We're seeing a market increasingly defined by polarisation between retailers with sharp positioning, flexibility in business models and a clear understanding of what their target customers value today — and those treading water," he said.

Executives are not budgeting for a strong bounce back in demand. The rising UK unemployment rate, which reached 5.1 per cent in December, the highest level for almost five years, is likely to constrain spending. "You have to invest," said Richard Hyman, a veteran retail analyst. "Given there isn't any growth [in the market], you have to take it from the guy next door."

Weight changes GLP-1 drugs lead to reshaping of gyms as new users seek dumbbells over treadmills

STEPHANIE STACEY

As gyms across the country enjoy a fleeting New Year's bounce from those working off their mince pies, they are adapting their businesses to cater for a longer-lasting trend: the proliferation of weight-loss drugs.

PureGym and The Gym Group, the UK's two largest fitness chains, are targeting users of so-called GLP-1 medications by investing in more strength-training equipment and specialist educational programmes for their personal trainers.

Originally developed as a treatment for diabetes, GLP-1 weight-loss drugs, such as Wegovy and Ozempic, act as appetite suppressants by triggering the release of insulin into the bloodstream. As well as losing weight, users are at risk of rapid muscle loss.

"New members say they're coming to our gyms because the medication is making them think more about health and wellness — and also giving them the confidence to come in for the first time," said Clive Chesser, chief executive of PureGym.

While weight-loss drugs remain difficult to access via the NHS, online sellers and private clinics have driven uptake in the UK. About 2.4mn people in the UK accessed GLP-1s in July last year, according to healthcare analytics company IQVIA.

UK retailers are also beginning to develop product ranges to cater for the particular dietary needs of GLP-1 users, who are advised to ensure they eat enough protein and get sufficient nutrients from their reduced diet.

This month, Marks and Spencer and the Co-Op began selling salads, snacks and smaller meals that are rich in nutrients and protein.

A survey by AlphaWise and Morgan Stanley in September found that 70 per cent of people taking a GLP-1 medication reported exercising frequently — double the proportion that did so before they started using the drug.

Will Orr, chief executive of The Gym Group, said he expected the rise of GLP-1 drugs to boost memberships but that the company was not taking this uplift for granted.

The Gym Group will seek to reach more of these potential customers by partnering with pharmaceutical providers "who may be looking to bundle in or provide [a gym programme] alongside the treatment", said Orr.

Gym staff are learning to better cater for GLP-1 users — Daniel Lozano Gonzalez/Getty Images

Gym executives also expect the rise of weight-loss drugs to accelerate the rush towards strength-training equipment that is already reshaping the gym floor as users seek to maintain muscle mass.

"Unless you do strength training, everything that I've been told is that [taking GLP-1s] will be a bit of a disaster for you," said Russell Barnes, chief executive of upmarket gym chain David Lloyd.

Even ahead of the rise of GLP-1s, operators were already recording greater demand for their weights — barbells, dumbbells and resistance machines — as gym-goers developed "more rounded fitness habits" thanks to sports apps and influencers, said Orr.

Now, as they open or refurbish gyms, PureGym and The Gym Group plan to dedicate a greater share of their floorspace to strength training, in place of less popular cardio equipment such as treadmills and rowing machines.

They were also priming staff to better cater to GLP-1 users. Education programmes for personal trainers have explored how to build specialised strength-building routines, as well as "empathetic communication", said PureGym's Chesser.

Gym operators are hoping to replicate a transition already under way at fitness chains in the US, where the use of weight-loss drugs is more established. A survey by health researcher KFF in November found that 12 per cent of US adults were actively using GLP-1s.

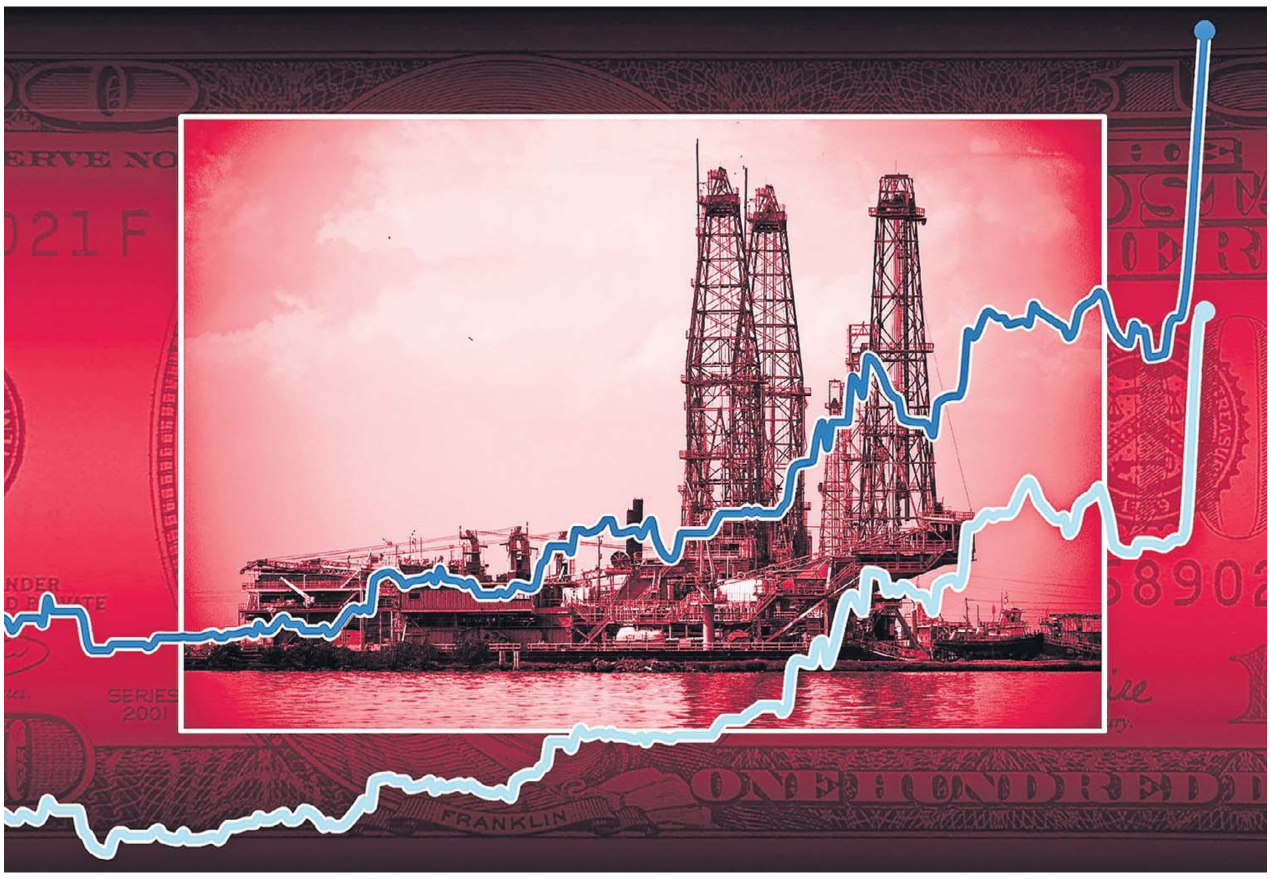
Planet Fitness, the largest gym company in the US, has already introduced more strength-training equipment, a move that chief executive Colleen Keating told investors in November was boosting membership and particularly "resonating with younger consumers".

Fixed income. Grand reckoning

Hopes rise of debt restructuring as investors pile into Venezuela bonds

Maduro's removal has opened door to biggest workout since Greek default shook Eurozone

JOSEPH COTTERILL — LONDON



Drilling down: many creditors expect an eventual restructuring of Venezuela's bonds and bilateral loans to link payouts to a rebound in oil production
FT montage/Bloomberg

Nicolás Maduro's downfall in Venezuela has opened the way to the world's biggest and most complicated sovereign debt restructuring since Greece's default shook the Eurozone in 2012.

While big hurdles remain to any deal, an end to Venezuela's near decade-long default had appeared all but impossible while Maduro was in power and US sanctions had stopped the country issuing any new bonds since 2017.

"You have gone from no prospect of restructuring, to restructuring in a year or two," said Eric Fine, portfolio manager at VanEck.

Creditors are grappling with US sanctions that still prevent any discussions and the American takeover of Venezuela's oil sales, which will be a key asset in any restructuring.

They must also factor in Venezuela's debt to China, for years the biggest buyer of its crude, a forest of claims by other creditors and the prospects of a transition under Delcy Rodríguez, Venezuela's interim president.

But those complications have not stopped investors from piling into Venezuela's bonds this week as they position for a grand reckoning.

How much does Venezuela owe?

Caracas long ago stopped publishing reliable figures. Estimates of Venezuela's external debts start at $150bn and rise from there.

This is easily twice the size of the country's wrecked economy, which is why creditors are so focused on how far output could rebound and bring the ratio closer to 100 per cent.

The biggest chunk by far is the bonds. Holders of about $60bn in bonds issued by the government and state oil company PDVSA are now owed more than $100bn because of interest unpaid since 2017 on debts that have relatively high coupons.

Next come more than $20bn of estimated claims tied to international arbitration awards to companies that had their assets expropriated by the Venezuelan government and other legal debts.

> 'Rodríguez extended an olive branch. We have not been able to reciprocate because she is sanctioned'

Many were sold on to investors over the years but ConocoPhillips, ExxonMobil and gold miners still own the biggest claims.

Bond prices have surged since the US operation to extract Maduro from Caracas while hedge funds have rushed to scoop up more esoteric assets linked to expropriation claims.

The remaining big unknown is Venezuela's bilateral debt, above all to China. Analysts have pencilled in about $15bn in Chinese loans but admit this is opaque.

In the years up to the 2017 default, Beijing lent tens of billions of dollars to Venezuela, largely through China Development Bank, a state lender, with repayment coming out of oil sales.

New money quickly dried up thereafter. CDB's last loan was in 2018, according to AidData, which tracks China's overseas lending.

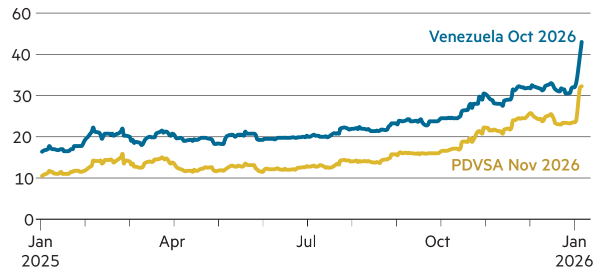
Any remaining Chinese loans are likely to be highly distressed. Even before the US embargo, Caracas had to offer discounts on its oil to Chinese buyers.

CDB's Hong Kong branch had set aside $1bn to cover potential losses on $1.5bn of loans in Venezuela as of June.

"There is always the risk of some dark pools we weren't aware of," said Jason DeVito, portfolio manager at Federated Hermes. But given the size of Venezuela's debt, he added: "I don't think any additional unknown claims would be a significant percentage of that."

Prices of Venezuelan and PDVSA bonds have surged

Bond price (cents on the dollar)



Source: LSEG • Data as of Jan 7

What are the restructuring hurdles?

Bondholders know that Venezuela's new leader wants to talk — Rodríguez used to send them invitations. US sanctions forced most to decline and would still prevent any exploratory discussions.

"You can't really get on a plane to Caracas and start knocking on doors," said one creditor. "Rodríguez has extended an olive branch in the past. We have not been able to reciprocate because she is a sanctioned individual."

Paris-based bank Rothschild advised Venezuela in the past but is no longer doing so, people familiar with the matter said. Rothschild declined to comment. For now, creditors will be organising among themselves and preparing for interlocutors to emerge.

One group, the Venezuela Creditor Committee, has represented a significant share of the bonds held by members including Fidelity, GMO, Morgan Stanley Investment Management and VR Capital. The committee said yesterday that it "stands ready to initiate a negotiated process, when authorised".

In 2023, this committee secured an agreement to extend the window for bringing legal action on defaulted bonds in US courts until the end of 2028, avoiding a rush to stake claims that would have complicated a restructuring.

However, this deal was with the US-recognised opposition — underscoring the political complexity that creditors have already had to navigate.

There are also doubts about whether Rodríguez will survive pressure from hardliners such as Diosdado Cabello, Maduro's interior minister, before debt talks can begin.

Daniel Lansberg-Rodriguez, managing partner at Aurora Macro Strategies, said that, despite having "workable relations with segments of the private sector, international oil companies, bondholders and China — alongside provisional confidence from Washington — Delcy lacks a meaningful internal power base".

How much will creditors get back?

Whether creditors expect to recover 25, 40, 50 or more cents on the dollar, they agree that the eventual payout will depend on the state years from now of Venezuela's economy and oil industry.

This includes the impact of global oil prices on production that, after years of corruption, mismanagement and decay, needs a price of about $80 a barrel to break even — well above today's levels.

Some analysts have argued that the US will want to wipe out creditors to give Venezuela a clean state.

They point to the restructuring of the $130bn debt of post-Saddam Iraq, where losses were 80 per cent.

Bondholders acknowledged the risk but many do not predict that an Iraq-style wipeout is on the cards for large US asset managers and oil creditors.

They argued that, even after their recent rally, bond prices still understate how much they are likely to recover, even with complex Chinese debt and legal claims in the mix.

"I don't see a scenario where recovery rates could be extremely low . . . that Iraq could be a template," said Jean-Charles Sambor, head of emerging markets debt at TT International. "I disagree with that because I see no divergence of incentives between the public and private sector."

Many creditors expect an eventual restructuring of bonds and bilateral loans to link payouts to a rebound in oil production.

Some predict that oil companies will convert arbitration claims into concessions. So-called "warrants" have often been used in sovereign debt restructurings to sweeten bond losses by offering upside based on exports or GDP.

Despite their complexity, these have undergone a renaissance in recent deals by Zambia, Sri Lanka, Suriname and Ukraine.

"For Venezuela, a similar approach could link payouts to net oil export receipts or government oil take, verified by independent reporting," Citi analysts said.

In return, Citi estimated, bondholders would have to take losses on bond principal of at least 50 per cent in order to reduce Venezuela's debt to about four-fifths of GDP.

Bondholders agree this is a likely "haircut" on bond principal. But the mountain of unpaid interest on the bonds would then be very important.

In many sovereign debt workouts, past due interest has been treated more favourably than principal, through a smaller haircut or a swap into more valuable new bonds, as in Argentina's most recent debt restructuring in 2020.

But in some cases, it has come out worse, such as a 2005 effort by Argentina that handed creditors 25 cents or so.

With overdue interest now up to two-thirds or more of the face value of Venezuelan bonds, the most bullish investors argued that it could bring recovery to 60 cents or beyond.

At the very least, many said prior estimates of no restructuring or minimal recovery became outdated overnight with Maduro's exit.

"The market is still working around old recovery values that are not going to be relevant any more," said Fine at VanEck. "We are in a different world as of Monday than we were last Friday."

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Commodities

Gold and silver under scrutiny after index rebalancing leads to wave of bullion sales

LESLIE HOOK AND SUSANNAH SAVAGE
LONDON

A wave of bullion selling worth more than $10bn is providing the first "big test" of the market in 2026 as last year's stratospheric run-up in gold and silver prices comes under pressure.

Funds that track commodity indices are rebalancing their holdings and are expected to sell about $6.1bn of silver and $5.6bn of gold during the annual rebalancing window running this year from January 8 to 15, according to calculations from JPMorgan.

"It is the industry's first big test of how sustainable the December moves are, given we are starting 2026 at such a high base," said Nicky Shiels, analyst at MKS Pamp.

Benchmark commodity indices such as the Bloomberg Commodity index have to rebalance their weightings once a year to maintain target allocation levels. Funds that track the indices have to buy or sell holdings as a result.

In some years, the market impact is muted but, due to recent big moves in some commodity prices, this year's rebalancing is expected to have a bigger effect. This may put pressure on bullion prices but could also provide an opportunity for keen investors to buy the dip — which happened last year, analysts point out.

During the 2025 rebalancing window, enforced selling was met with even greater buying, sending prices up.

Gold prices have fallen 0.6 per cent since Tuesday's close while silver prices are down more than 4 per cent in the same period.

The yellow metal soared more than 60 per cent last year with silver rising more than 160 per cent.

Silver prices soared more than 160% last year but have dipped this week

Gregory Shearer, an analyst at JPMorgan, said silver would see the biggest sales of any commodity during the rebalancing. He estimates net selling of silver equivalent to about 10 per cent of the value of all the open derivatives contracts on trading venue Comex.

Traders are also watching cocoa, now re-included in the BCOM. Funds will have to buy a quantity of cocoa equivalent to about 30 per cent of open interest on the Ice exchange in London, said Kona Haque, head of research at commodity trader ED&F Man.

"This is huge," she said, adding that the changes helped explain cocoa's sharp rally in November, when the index announced its inclusion.

Haque said some speculative funds may already have moved ahead of the rebalancing but added that, "even then, there should be a decent bullish impact on cocoa prices just on the pure index funds buying".

"Cocoa people have talked of little else for three months," said Jonathan Parkman of Marex, adding that there were concerns the rebalancing could prompt short covering of a large speculative position in London.

Currencies

Argentina repays US financial lifeline as Milei emerges from liquidity crisis

CIARA NUGENT — BUENOS AIRES

Argentina has repaid the money borrowed under its $20bn currency swap with the US Treasury as President Javier Milei emerges from a market crisis that threatened to destabilise his government last year.

US Treasury secretary Scott Bessent said yesterday on X that Argentina had "quickly and fully repaid" a $2.5bn tranche of the swap facility that it had drawn on in October, meaning the Exchange Stabilization Fund that the Treasury used to conduct the swap "currently does not hold any pesos".

He added that the transactions had netted "tens of millions in profit for Americans".

The US Treasury approved a $20bn swap line for Argentina's cash-strapped central bank in October and also directly intervened in the country's exchange market to boost the peso.

Bessent said the repayment showed "our ESF actions worked precisely as Congress intended" to resolve a liquidity crisis in Argentina.

"A strong and stable Argentina that helps anchor a prosperous western hemisphere is in our clear best interest," he added.

Milei, President Donald Trump's strongest ideological ally in Latin America, was hit by severe market turmoil ahead of last October's midterm elections.

Investor fears that Milei would suffer a defeat at the polls and run out of dollars to maintain his exchange rate policy triggered a run on the peso. The financial lifeline for Argentina prompted fierce backlash among Trump's domestic opponents and some Republicans with critics arguing it contradicted the president's "America First" agenda.

> 'We still don't know where the central bank got the dollars to pay them or if the terms are better or worse'

The US support allowed Milei to avoid a damaging unplanned devaluation of the peso just before the elections.

Milei then scored an unexpectedly large victory at the polls, beating the leftwing Peronist opposition and more than doubling his bloc in congress.

The peso is now about 2 per cent stronger than it was just before the midterms while Argentina's sovereign bonds have soared on growing investor expectations that Milei will be able to expand his free market reform drive.

But the Argentine central bank's hard currency reserves remain negligible with almost all of its roughly $44bn made up by loans and other liabilities.

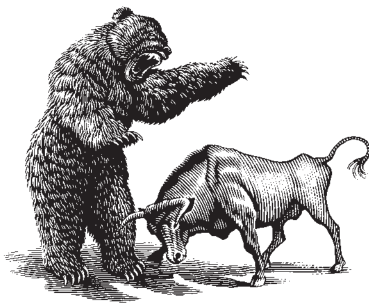
Economists have warned that Argentina must rebuild its reserves to resolve the concerns of dollar shortages that underpinned the October market crisis.

Central bank data shows Argentina increased its debt with "international organisations" by roughly the same amount as the figure repaid to the US Treasury in the week before the repayment in December. Argentina has not identified the new lender.

Gabriel Caamaño, an economist at Outlier, a financial consultancy in Buenos Aires, said: "We still don't know where the central bank got the dollars to pay them back or if the terms and conditions of that debt are better or worse than the swap [for Argentina]."

On Wall Street

Do gummy bears count as reasonable legal costs?



Sujeet Indap

After losing nearly $200mn on the acquisition of a fintech start-up found to have inflated its user data, JPMorgan Chase is claiming it is being taken for a second ride over the debacle.

Last March, a young entrepreneur, Charlie Javice, was convicted by a federal jury of defrauding the world's biggest bank over its acquisition of her student loan business, Frank. JPMorgan says it was told Frank had more than 4mn customers when in reality the company only had a few hundred thousand.

The $175mn purchase price has since been totally written off in an embarrassing episode for the bank. It has been criticised by a judge over its due diligence in the deal.

JPMorgan now claims its nightmare continues as Javice has pursued an appeal against the conviction as well as fighting other legal cases. JPMorgan has been legally obliged to fund the defence of Javice and another (since convicted) Frank executive — a bill that currently exceeds a staggering $100mn for more than 150 lawyers and professionals across six firms for the pair.

In a December filing, JPMorgan says the expenses are so vast that they are tracked in a binder weighing 15 pounds. Among the charges it calls "abusive" and "unconscionable" are not just the dozens of lawyers billing thousands of dollars per hour but expenses like first-class travel and even ice cream, gummy bears, "seafood towers", cookie boxes, fancy dinners, cocktails and "cellulite butter".

JPMorgan has been paying the bills because of a US system known as fee advancement.

Companies have to stump up the legal costs for employees and directors, even when those parties are accused of wrongdoing against the company.

This may seem perverse but it is a central feature of corporation bylaws and merger contracts. The idea is to ensure top talent chooses to work at companies on the understanding that, barring bad faith or intentional misconduct, they will not personally be on the hook for legal fees or subsequent liability in discharging their duties.

Still, lawyers experienced in this area expressed shock at the bills that Javice's counsel had rung up, including $44mn from the powerhouse, Quinn Emanuel. Overall, Javice has billed more than $70mn to JPMorgan and the bank has wired back more than $60mn. It is now seeking relief to keep from sending over more funds. Quinn Emanuel said JPMorgan was trying to avoid its obligation to pay more of Javice's costs to halt her "meritorious appeal".

> JPMorgan says the expenses are so vast that they are tracked in a binder weighing 15 pounds

Later this month, a judge in Delaware, where JPMorgan is incorporated, will hear a motion to terminate JPMorgan's obligation to advance fees to Javice. But it has conceded in its filings that its request to modify fee advancement orders "suffers from a lack of precedent".

Lawyers said Delaware judges rarely intervened to stop advancement because there were procedures at the end of underlying litigation to sort out fairness. Still, they had sympathy for JPMorgan's stated view that they were subsidising the "proverbial 'blank cheque' dream case". In seeking to halt its obligation to pay Javice's fees — not just in the criminal case and appeal but in other legal actions — JPMorgan argues that the expenses involved in the legal battle do not meet a test of "reasonableness".

Javice has said her case is complex and requires sophisticated counsel and that a judge at this stage should not be second-guessing her.

In her conviction, the Federal Judge ordered Javice to pay $22mn in forfeiture related to her buyout proceeds and then $287mn in restitution, which includes $114mn that JPMorgan had advanced in legal fees. Delaware law also offers "indemnification" protection to executives facing judgments, though carves out exceptions for disloyalty or wilful misconduct. For this reason, Javice could end up personally on the hook for the legal fees. But as JPMorgan has pointed out, Javice appears to have little motivation to restrain her lawyers since she doesn't have anywhere near the wealth to pay back these amounts.

As for what her lawyers ultimately delivered to Javice? By JPMorgan's count, 28 of 31 motions she brought during trial were fully or partially denied.

The jury convicted her after only six hours of deliberation and the judge rejected her plea to avoid prison, instead sentencing her to seven years behind bars (she is allowed to remain free while her appeal is outstanding).

JPMorgan declined to comment but a person familiar with the situation said a portion of the $61mn that it has advanced to date has been covered by the bank's insurance.

A litigator I spoke with surmised that the most likely outcome for the company is a judge who gently reminds Javice to be more judicious in her legal spending without halting JPMorgan's duty to keep sending the money over.

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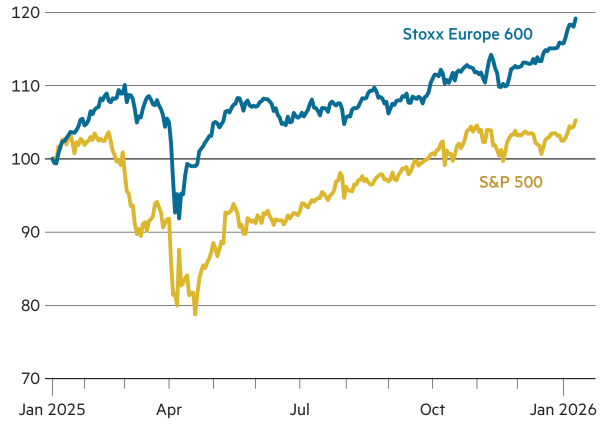
The day in the markets

What you need to know

- Global stocks rally to close out strong first full week of trading this year
- US Treasuries weaken after mixed US jobs data but dollar gains
- UK government bonds advance for fifth consecutive day

European stocks continue to outperform their US counterparts this year

Indices rebased in € terms



Source: LSEG

Global stocks rallied yesterday as markets shrugged off geopolitical concerns to close out a strong first full week of trading in 2026.

European equities outperformed with the continent-wide Stoxx Europe 600 climbing 1 per cent to a record high and taking its gains so far this year to 3 per cent.

Paris's Cac 40 index led the region higher as a rally in the luxury sector helped it jump 1.4 per cent while London's FTSE 100 gained 0.8 per cent and Frankfurt's Xetra Dax added 0.5 per cent.

"Diversification [from US stocks] remains the hot topic," said Emmanuel Cau, head of European equity strategy at Barclays. "Luxury [was] a big boost to Cac today," he added.

Hermès and Kering advanced 3.7 per cent and 2.5 per cent, respectively, while beauty company L'Oréal surged 6.3 per cent.

On Wall Street, the blue-chip S&P 500 index rose 0.6 per cent by early afternoon in New York, taking its 2026 gains to 1.7 per cent. The tech-heavy Nasdaq Composite index was up 0.7 per cent.

Two-year US Treasuries — which are sensitive to interest rate expectations — weakened slightly following mixed US jobs market figures with yields rising 4 basis points to 3.53 per cent.

The US economy added 50,000 jobs in December, fewer than expected, but the unemployment rate fell to 4.4 per cent.

The data cemented investors' expectations that the US Federal Reserve will hold interest rates at its meeting later this month.

"This presents a sluggish job market but not one that signals recession," said Florian Ielpo, head of macro at Lombard Odier Asset Management.

The US Dollar index, which measures the strength of the currency against a basket of rivals, strengthened 0.3 per cent.

The pound meanwhile retreated 0.3 per cent against the dollar to $1.3406 while the euro weakened 0.2 per cent to $1.1630. The yen slipped 0.7 per cent to go past ¥158 per dollar, its lowest level in almost a year.

In the UK, gilts rose for the fifth consecutive day with 10-year yields falling 3bp to 4.38, hovering around their lowest in more than a year.

Silver prices gained 4.2 per cent to $80 a troy ounce, continuing a recent trend of volatility, while gold was up 0.7 per cent to $4,505 a troy ounce.

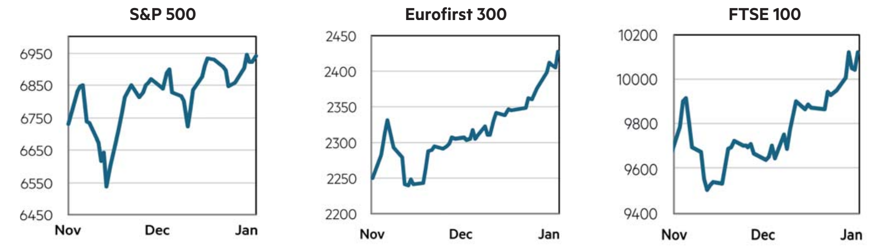
International oil benchmark Brent crude climbed 3 per cent to $63.84 per barrel. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6965.86	2430.77	51939.89	10124.60	4120.43	164012.37
% change on day	0.64	1.03	1.61	0.80	0.92	0.66
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.14	1.164	157.875	1.342	6.98	5.355
% change on day	+0.21	-0.219	0.644	-0.171	-0.09	-0.644
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.1712	2.861	2.108	4.4686	1.8918	13.649
Basis point change on day	-0.0156	2.148	-0.214	0.2458	0.105	0.0711
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	680.97	63.77	59.25	4508.41	80.29	5228.30
% change on day	+0.42	+4.27	+4.37	+1.07	+2.10	-1.21

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Intel	8.49	ASML Holding	6.77	Glencore	9.60
	Lennar	7.71	L'Oreal	6.32	Herald Investment Trust	7.32
	PulteGroup	6.64	ASM Int'l	5.86	Chemring Group	6.08
	D.R. Horton	6.50	BNP Paribas	5.70	4imprint	4.78
	Applied Mats	5.99	Hermes International	3.74	Clarkson	4.52
Downs	First Solar	-3.60	Orange	-2.87	Sainsbury	-5.29
	General Mtrs	-3.47	Bouygues	-2.22	Endeavour Mining	-4.98
	Valero Energy	-3.25	Vinci	-2.22	Shawbrook Group	-3.30
	DaVita	-2.34	Allianz	-2.02	Aston Martin Lagonda Global Holdings	-3.24
	Deere & Co	-2.26	Zurich Insurance Group	-1.97	Rio Tinto	-3.04

Prices taken at 17:00 GMT 09/01/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Equities

Shares of Chinese AI rival to DeepSeek double on debut as hopefuls rush to list

ELEANOR OLCOTT — BEIJING
WILLIAM SANDLUND — HONG KONG

A Chinese rival to DeepSeek closed more than 100 per cent higher in its trading debut yesterday as the country's AI hopefuls rush to tap public markets to fund model development and global expansion.

MiniMax, a Shanghai-based large language model company, raised $619mn in its Hong Kong initial public offering, buoyed by investor enthusiasm over China's advances in artificial intelligence.

MiniMax's stock was trading at HK$345 after pricing its shares at HK$165 each to bring its market capitalisation to more than $13.5bn.

Chinese LLM companies have turned to stock markets earlier than their US counterparts, which have raised tens of billions of dollars in private funding.

Beijing-based rival Zhipu on Thursday became the first LLM start-up to list globally, raising $558mn in Hong Kong.

Shares of Zhipu are up 37 per cent since its stock market flotation.

"Chinese companies have more urgent funding needs than their US counterparts," said Tilly Zhang, a technology and industrial policy analyst at Gavekal Dragonomics. "Zhipu AI has gone through eight rounds of financing in just six years. Without the kind of massive financial backing that US hyperscalers enjoy, going public becomes a practical way to raise more capital."

> 'Finally there is enough confidence to bring these companies to IPO. The AI optimism will continue'

Founded by former SenseTime executive Yan Junjie, MiniMax is one of China's leading LLM developers and is best known for its multimodal models, which are popular for their image and video-generation capabilities.

Backed by investors including technology groups Alibaba and Tencent, as well as investors HongShan Capital Group, Hillhouse Capital and Future Capital, MiniMax has focused on building consumer AI products.

The company has pushed aggressively into international markets, particularly the US, where there is a potentially larger pool of high-spending users than in China.

"Finally there is enough confidence to bring these companies to IPO," said Wee Khoon Chong, a senior strategist at BNY. "It's quite important that this first wave is going through successfully. The AI and tech-related optimism is going to continue and that should be fairly positive for the region."

MiniMax generates most of its revenue from consumer applications rather than by selling access to its models or tailored solutions to enterprises.

These include the character chatbot app Talkie, which is gaining traction with American teenagers, and video-generation platform Hailuo AI.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

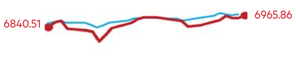
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.64%	0.65%	0.44%	0.80%	1.03%	1.61%	0.32%	0.42%	-0.22%	-0.17%	0.64%	-0.05%	4.27%	1.07%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

Dec 09 - Jan 09 — Index — All World

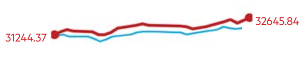
S&P 500 New York



Day ↗ 0.64% Month ↗ 1.48% Year ↗ 19.13%

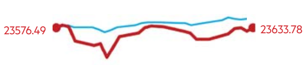
Dec 09 - Jan 09 — Index — All World

S&P/TSX COMP Toronto



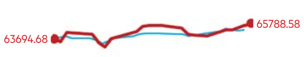
Day ↗ 0.83% Month ↗ 4.34% Year ↗ 31.63%

Nasdaq Composite New York



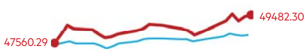
Day ↗ 0.65% Month ↘ -0.05% Year ↗ 22.98%

IPC Mexico City



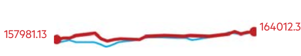
Day ↗ 0.41% Month ↗ 1.60% Year ↗ 30.48%

Dow Jones Industrial New York



Day ↗ 0.44% Month ↗ 3.80% Year ↗ 17.71%

Bovespa Sao Paulo

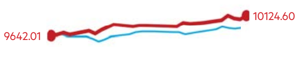


Day ↗ 0.66% Month ↗ 3.61% Year ↗ 37.71%

EUROPE

Dec 09 - Jan 09 — Index — All World

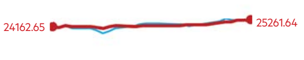
FTSE 100 London



Day ↗ 0.80% Month ↗ 5.00% Year ↗ 22.73%

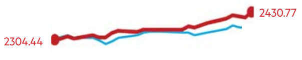
Dec 09 - Jan 09 — Index — All World

Xetra Dax Frankfurt



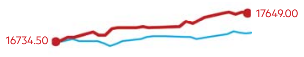
Day ↗ 0.53% Month ↗ 4.44% Year ↗ 24.84%

FTSE Eurofirst 300 Europe



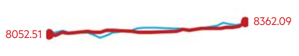
Day ↗ 1.03% Month ↗ 5.38% Year ↗ 19.16%

Ibex 35 Madrid



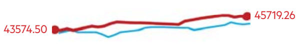
Day ↘ -0.03% Month ↗ 5.36% Year ↗ 50.43%

CAC 40 Paris



Day ↗ 1.44% Month ↗ 3.71% Year ↗ 12.38%

FTSE MIB Milan

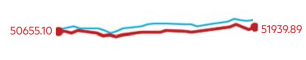


Day ↗ 0.10% Month ↗ 4.80% Year ↗ 30.14%

ASIA

Dec 09 - Jan 09 — Index — All World

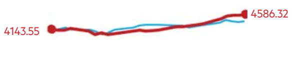
Nikkei 225 Tokyo



Day ↗ 1.61% Month ↗ 2.54% Year ↗ 0.00%

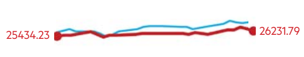
Dec 09 - Jan 09 — Index — All World

Kospi Seoul



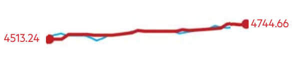
Day ↗ 0.75% Month ↗ 10.69% Year ↗ 82.30%

Hang Seng Hong Kong



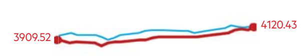
Day ↗ 0.32% Month ↗ 3.14% Year ↗ 37.60%

FTSE Straits Times Singapore



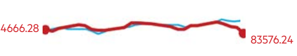
Day ↗ 0.12% Month ↗ 5.13% Year ↗ 24.81%

Shanghai Composite Shanghai



Day ↗ 0.92% Month ↗ 5.39% Year ↗ 30.04%

BSE Sensex Mumbai



Day ↘ -0.72% Month ↘ -1.29% Year ↗ 8.01%

Country	Index	Latest	Previous
Australia	All Ordinaries	9045.90	9046.50
Australia	S&P ASX 200	8717.80	8720.80
Australia	S&P ASX 200 Res	6909.60	6910.20
Austria	ATX	5403.24	5412.09
Belgium	BEL 20	5240.44	5228.77
Belgium	BEL Mid	6616.32	6602.33
Brazil	IBovespa	164012.37	162936.48
Canada	S&P TSX 60	1896.25	1879.68
Canada	S&P TSX Comp	32645.84	32378.64
Chile	S&P/CLX IGPA GEN	55019.95	54831.28
China	China FTSE A200	12238.47	12184.71
China	China Shanghai A	4320.44	4281.15
China	China Shanghai B	258.29	257.36
China	China Shanghai Comp	4120.43	4082.98
China	Shenzhen A	2783.30	2746.59
China	Shenzhen B	1279.90	1275.79
Croatia	CROBEX	3887.00	3879.69
Cyprus	CSE M&P GEN	283.82	286.77
Czech Republic	Czech Republic PX	2749.73	2750.97
Denmark	OMXC Copenhagen 20	1740.50	1715.96
Egypt	EGX 30	41856.80	41856.80
Estonia	OMX Tallinn	2072.35	2069.88
Finland	OMX Helsinki General	12547.54	12490.16
France	French CAC40	8362.09	8243.47
France	SBF 120	6321.59	6237.66
Germany	M-DAX	32167.17	32083.03
Germany	Tec-Dax	3820.24	3780.05
Germany	XETRA Dax	25261.64	25127.46
Greece	Athens	2207.73	2204.24
Greece	FTSE/ASEA	5590.16	5580.15
Hong Kong	Hang Seng	26231.79	26149.31
Hong Kong	HS China Enterprises	9048.53	9039.34
Hong Kong	HSCC Red Chip	4101.07	4094.58
Hungary	Bux	116510.12	115909.58
India	BSE Sensex	83576.24	84180.96
Indonesia	Jakarta Comp	8936.75	8925.47
Ireland	ISEQ Overall	13080.06	13046.32
Israel	Tel Aviv 125	3907.26	3878.85
Italy	FTSE Italia All-Share	48534.53	48461.25
Italy	FTSE Italia Mid Cap	61021.07	60543.05
Italy	FTSE MIB	45719.26	45671.70
Japan	Nikkei 225	51939.89	51117.26
Japan	Topix	3514.11	3484.34
Kuwait	KSX Market Index	8157.33	8157.33
Latvia	OMX Riga	927.48	926.16
Lithuania	OMX Vilnius	1387.86	1377.91
Luxembourg	LuxX	1849.31	1817.75
Malaysia	FTSE Bursa KLCI	1686.54	1669.57
Mexico	IPC Mexico City	65788.58	65521.01
Morocco	MASI	19388.28	19445.46
Netherlands	AEX	988.17	965.03
Netherlands	AEX All Share	1342.55	1307.80
New Zealand	NZX 50	13696.25	13716.86
Nigeria	SE All Share	162298.08	160806.56
Norway	Oslo All Share	1957.94	1940.35
Pakistan	KSE 100	184409.67	185543.01
Philippines	Manila Comp	6348.14	6320.67
Poland	Wig	121551.17	119960.91
Portugal	PSI 20	8520.34	8486.79
Portugal	PSI General	5545.47	5511.99
Romania	Romania BET Index	25730.88	25240.08
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10473.23	10473.23
Singapore	FTSE Straits Times	4744.66	4739.07
Slovakia	SAX	293.71	293.71
Slovenia	SBI TOP	2660.35	2657.58
South Africa	FTSE/JSE All Share	118110.22	116989.26
South Africa	FTSE/JSE Res	70259.75	68130.82
South Africa	FTSE/JSE Top 40	110081.10	109039.61
South Korea	Kospi	4586.32	4552.37
South Korea	Kospi 200	668.25	664.18
Spain	Spain IBEX 35	17649.00	17654.70
Sweden	OMX Stockholm 30	2974.60	2937.94
Sweden	OMX Stockholm AS	1072.31	1059.86
Switzerland	SMI Index	13421.82	13350.82
Taiwan	Weighted Stock Index	30288.96	30360.55
Thailand	Bangkok SET	1254.09	1253.60
Turkiye	BIST 100	12200.95	12087.97
UK	FTSE 100	10124.60	10044.69
UK	FTSE 4Good UK	8873.73	8832.43
UK	FTSE All Share	5457.79	5415.83
UK	FTSE techMARK 100	8375.70	8356.38
U.S.A.	Dow Jones Composite	15392.02	15303.58
U.S.A.	Dow Jones Industrial	49482.30	49266.11
U.S.A.	Dow Jones Transport	18127.77	18058.42
U.S.A.	Dow Jones Utilities	424.54	417.86
U.S.A.	Nasdaq 100	25507.10	25653.90
U.S.A.	Nasdaq Composite	23633.78	23480.02
U.S.A.	NYSE Composite	22597.82	22485.65
U.S.A.	S&P 500	6965.86	6921.46
U.S.A.	Wilshire 5000	69665.18	69211.68
Venezuela	IBC	6009.58	5097.39
Vietnam	Viet Nam Index	1867.90	1855.56
Cross-Border	Euro Stoxx 50 (Eur)	5997.47	5904.32
Cross-Border	Euronext 100 ID	1778.31	1752.48
Cross-Border	FTSE 4Good Global ($)	18771.30	18670.25
Cross-Border	FTSE All World ($)	681.42	678.01
Cross-Border	FTSE E300	2430.77	2405.95
Cross-Border	FTSE Eurotop 100	4706.28	4645.84
Cross-Border	FTSE Global 100 ($)	5106.65	5067.59
Cross-Border	FTSE Gold Min ($)	5794.22	5793.55
Cross-Border	FTSE Latibex Top (Eur)	5840.30	5716.30
Cross-Border	FTSE World ($)	1257.31	1250.40
Cross-Border	FTSEurofirst 100 (Eur)	6722.51	6640.52
Cross-Border	FTSEurofirst 80 (Eur)	8186.18	8074.50

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	101.13	44.60	3.49
Nvidia	66.11	184.96	-0.08
Netflix	27.77	88.89	-1.64
Apple	20.04	258.91	-0.13
Warner Bros Disc	17.91	28.91	-
Palantir	17.57	177.89	-
Micron Technology	17.07	338.89	11.87
Amazon.com	15.94	245.93	-0.36
Super Micro Compter	13.73	30.27	-
Alphabet Cl A	13.15	329.71	4.27

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Intel	44.6	3.49	8.49
Lennar	118	8.45	7.71
PulteGroup	131.34	8.18	6.64
D.R. Horton	155.38	9.48	6.50
Applied Mats	298.5	16.86	5.99
Downs			
First Solar	237.39	-8.87	-3.60
General Mtrs	82.18	-2.95	-3.47
Valero Energy	185.11	-6.21	-3.25
DaVita	109.96	-2.63	-2.34
Deere & Co	489.47	-11.33	-2.26

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	116.89	4.53	0.40
Vodafone	99.02	1.01	-0.02
Lloyds Bkg Gp	54.52	1.00	0.00
BP	31.22	4.26	0.10
Legal & General	22.07	2.67	0.02
Rolls-Royce	21.41	12.94	0.21
Airtel Africa	20.42	3.65	0.01
Rightmove	19.73	5.16	0.08
Tesco	19.30	4.15	-0.07
Sainsbury	18.83	3.12	-0.17

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Glencore	4.53	0.4	9.6
Herald Investment Trust	26.4	1.8	7.32
Chemring Group	5.41	0.31	6.08
4imprint	41.65	1.9	4.78
Clarkson	41.65	1.8	4.52
Downs			
Sainsbury	3.12	-0.17	-5.29
Endeavour Mining	38.94	-2.04	-4.98
Shawbrook Group	4.69	-0.16	-3.3
Aston Martin Lagonda Global Holdings	0.63	-0.02	-3.24
Rio Tinto	60.06	-1.88	-3.04

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	116.89	4.13	-
Vodafone	99.02	1.04	-
Lloyds Bkg Gp	54.52	1.00	-
BP	31.22	4.16	-
Intesa Sanpaolo	30.95	5.93	-0.02
Stellantis	30.58	9.40	-
Rolls-Royce	21.41	12.72	-
Tesco	19.30	4.22	-
Enel	19.02	9.25	-0.02
Banco Santander	17.79	10.25	0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ASML Holding	1081.6	68.60	6.77
L'Oreal	385.85	22.95	6.32
ASM Int'l	621.6	34.40	5.86
BNP Paribas	87.2	4.70	5.70
Hermes International	2217	80.00	3.74
Downs			
Orange	14.20	-0.42	-2.87
Bouygues	45.27	-1.03	-2.22
Vinci	121.00	-2.75	-2.22
Allianz	382.30	-7.90	-2.02
Zurich Insurance Group	577.80	-11.60	-1.97

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	129.39	159.10	1.30
SoftBank Corp	80.37	214.50	-
Tokyo Electric Power	75.28	718.00	-9.30
Mitsubishi UFJ	52.75	2642.00	38.00
SoftBank Grp Corp	46.49	4263.00	-37.00
Aeon Co	32.82	2182.00	-181.50
Toyota Motor	24.10	3388.00	94.00
IHI	23.27	3235.00	104.00
Nissan Motor Co	22.32	408.00	9.80
Sony Group	20.18	3876.00	-54.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Fast Retailing Co	62750	6050.00	10.67
Renesas Elec	2380	99.50	4.36
Mazda Motor	1253	52.00	4.33
Isetan Mitsukoshi	2470.5	95.50	4.02
Isuzu Motors	2576	99.00	4.00
Downs			
Aeon Co	2182.00	-181.50	-7.68
Yamato Hldgs	2109.00	-118.00	-5.30
Fujikura	17085.00	-500.00	-2.84
Sapporo Hldgs	1487.00	-28.50	-1.88
Sumco	1489.00	-26.50	-1.75

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
BAE SYSTEMS	20.53	17.00	19.80
Babcock International	14.69	15.40	18.20
Glencore	4.53	10.70	11.30
Ashtead Group	55.94	9.70	10.00
Rolls-Royce	12.94	8.10	12.50
Marks & Spen	3.53	7.50	7.00
Diploma	56.60	6.90	6.90
Antofagasta	34.73	6.70	5.90
Endeavour Mining	38.94	6.70	0.60
RELX	31.78	6.50	5.20
Losers			
Ass Brit. Fds	18.59	-12.50	-12.60
Tesco	4.15	-6.10	-6.00
Metlen Energy & Metals	37.74	-5.40	-2.20
Diversified Energy	10.14	-5.20	-5.70
Sainsbury	3.12	-5.00	-4.10
Shell	26.40	-4.30	-3.60
Imperial Brands	30.11	-3.60	-3.50
Brit. Amer. Tobacco	40.60	-3.10	-3.70
Pershing Square Hldgs	46.70	-3.10	-3.50
BP	4.26	-2.80	-1.70

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Trustpilot Group	1.86	18.30	13.40
W.A.G Payment Solutions	1.27	17.00	21.40
Ocado Group	2.72	15.50	15.10
Chemring Group	5.41	14.40	14.50
Qinetiq Group	5.00	12.60	13.30
Oxford Biomedica	7.30	11.50	18.30
Man Group	2.56	10.70	11.80
4imprint	41.65	10.50	8.30
Clarkson	41.65	10.00	9.20
Oxford Nanopore Technologies	1.41	10.00	9.70
Losers			
Hays	0.52	-4.60	-7.00
Shawbrook Group	4.69	-4.30	-3.50
Harbour Energy	1.91	-4.30	-2.80
SSP Group	1.98	-3.60	-3.80
Ashoka India Equity IT	2.70	-3.40	-1.70
Greencore	2.38	-3.10	-6.30
Gamma Communications	8.81	-3.10	-4.70
Admiral	30.54	-3.00	-3.80
Aston Martin Lagonda Global Holdings	0.63	-2.90	-1.30
PageGroup	2.27	-2.80	-3.60

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Auction Technology	3.28	21.50	17.60
Capricorn Energy	2.20	18.90	12.70
Saga	4.33	11.80	10.50
Gulf Marine Services	0.21	11.10	7.40
Marstons	0.67	10.70	13.40
Ecora Resources	1.23	9.60	7.10
STV Group	1.17	7.80	10.90
Blackrock Energy & Resource Income Trust	1.70	7.50	7.70
Ashtead Technology	3.25	7.40	4.80
Palace Capital	2.08	7.20	0.50
Losers			
Smiths News	0.69	-10.80	-8.70
Liontrust Asset Management	2.43	-8.10	-8.50
Life Science REIT	0.40	-7.10	-6.60
Octopus Renewables Infrastructure Trust	0.60	-6.30	-5.10
SIG	0.10	-6.30	-3.70
Record	0.53	-5.40	-5.70
TT Electronics	1.12	-5.10	-2.10
VP	5.26	-4.40	-2.40
India Capital Growth Fund	1.70	-3.80	-2.60
Fevara	1.34	-3.60	0.40

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Aerospace and Defense	23020.93	10.92	99.90
Industrial Transportation	4306.84	9.06	15.49
Industrials	11443.14	7.81	43.55
Automobiles and Parts	1541.30	6.57	35.08
Software and Computer Services	2126.02	5.79	-18.96
Technology	1855.54	5.77	-19.16
Precious Metals and Mining	35260.88	5.06	254.48
Industrial Metals and Mining	7772.37	5.02	34.61
Basic Materials	8779.70	4.86	39.50
Electronic and Electrical Equipment	13289.87	4.68	32.72
Losers			
Food Producers	6702.93	-5.66	-10.62
Oil. Gas and Coal	8430.05	-3.83	8.21
Energy	8862.96	-3.81	8.20
Tobacco	45798.16	-3.20	35.08
Techno Hardware and Equipment	58.98	-2.14	-52.95
Consumer Staples	17979.72	-1.38	4.93
Nonlife Insurance	4470.37	-1.30	13.95
Personal Care, Drug and Grocery	4656.47	-0.88	5.13
Banks	8015.14	-0.07	63.40
Financials ex Inv Co	191.91	0.12	41.31

CURRENCIES

Jan 09	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1467.5001	6.7501	0.0188	1708.3168	4.1328	-16.1939	1969.1650	5.6979	-11.9348
Australian Dollar	1.4968	0.0039	0.0016	1.7424	0.0007	-0.0148	2.0084	0.0018	-0.0101
Bahraini Dinar	0.3770	–	–	0.4389	-0.0009	-0.0042	0.5059	–	–
Bolivian Boliviano	6.9100	–	–	8.0439	-0.0177	-0.0764	9.2722	-0.0159	-0.0563
Brazilian Real	5.3547	-0.0347	-0.0827	6.2333	-0.0541	-0.1564	7.1852	-0.0589	-0.1554
Canadian Dollar	1.3889	0.0029	0.0165	1.6168	-0.0001	0.0041	1.8637	0.0007	0.0110
Chilean Peso	893.9800	-2.4300	-9.6150	1040.6821	-5.1147	-21.1777	1199.5871	-5.3225	-20.2663
Chinese Yuan	6.9824	0.0015	-0.0057	8.1282	-0.0161	-0.0839	9.3694	-0.0140	-0.0647
Colombian Peso	3720.9500	-8.9800	-63.9300	4331.5583	-19.9651	-116.2438	4992.9577	-20.6287	-116.6308
Costa Rican Colon	497.3150	-0.2650	-1.2850	578.9247	-1.5774	-7.0055	667.3229	-1.5000	-5.7877
Czech Koruna	20.8560	0.0503	0.2859	24.2785	0.0055	0.1055	27.9856	0.0196	0.2160
Danish Krone	6.4191	0.0142	0.0634	7.4724	0.0002	0.0035	8.6134	0.0043	0.0332
Egyptian Pound	47.2300	-0.0500	-0.4700	54.9804	-0.1788	-1.0743	63.3756	-0.1758	-1.0194
Hong Kong Dollar	7.7951	0.0034	0.0028	9.0743	-0.0159	-0.0828	10.4598	-0.0133	-0.0598
Hungarian Forint	331.3504	1.2385	4.9453	385.7250	0.6000	2.1500	444.6226	0.9027	3.9756
Indian Rupee	90.1650	0.1375	-0.0337	104.9611	-0.0695	-1.0360	120.9879	-0.0225	-0.7804
Indonesian Rupiah	16800.0000	10.0000	80.0000	19556.8800	-31.1740	-91.6290	22543.0810	-25.1990	-28.9200
Israeli Shekel	3.1494	-0.0202	-0.0367	3.6662	-0.0316	-0.0779	4.2260	-0.0344	-0.0753
Japanese Yen	157.8750	1.0100	1.2900	183.7823	0.7758	-0.2286	211.8445	0.9945	0.4548
Kenyan Shilling	128.9500	–	-0.1000	150.1107	-0.3288	-1.5425	173.0316	-0.2965	-1.1859
Kuwaiti Dinar	0.3075	0.0001	0.0002	0.3579	-0.0007	-0.0032	0.4126	-0.0006	-0.0023
Malaysian Ringgit	4.0735	0.0110	0.0195	4.7420	0.0024	-0.0221	5.4660	0.0054	-0.0069
Mexican Peso	17.9705	-0.0065	0.0900	20.9195	-0.0534	-0.0928	24.1137	-0.0501	-0.0250
New Zealand Dollar	1.7444	0.0067	0.0119	2.0307	0.0033	-0.0053	2.3407	0.0049	0.0019
Nigerian Naira	1426.0000	3.1000	-9.3200	1660.0076	-0.0202	-26.7094	1913.4806	0.8870	-24.2023
Norwegian Krone	10.0958	-0.0002	0.0523	11.7525	-0.0260	-0.0500	13.5470	-0.0236	-0.0116
Pakistani Rupee	279.9750	–	-0.0500	325.9189	-0.7140	-3.1525	375.6845	-0.6439	-2.3493
Peruvian New Sol	3.3600	-0.0027	0.0016	3.9114	-0.0117	-0.0352	4.5086	-0.0113	-0.0253
Philippine Peso	59.2550	0.0450	0.4100	68.9788	-0.0986	-0.1730	79.5113	-0.0758	0.0706
Polish Zloty	3.6176	0.0058	0.0353	4.2112	-0.0025	0.0015	4.8543	-0.0006	0.0181
Romanian Leu	4.3718	0.0105	0.0400	5.0892	0.0011	-0.0012	5.8662	0.0040	0.0184
Russian Rouble	79.0750	-1.4250	-0.0250	92.0512	-1.8642	-0.9032	106.1068	-2.0974	-0.6782
Saudi Riyal	3.7501	0.0001	-0.0002	4.3655	-0.0095	-0.0417	5.0320	-0.0085	-0.0309
Singapore Dollar	1.2870	0.0020	0.0016	1.4982	-0.0009	-0.0124	1.7269	-0.0003	-0.0084
South African Rand	16.4650	-0.0512	-0.0212	19.1669	-0.1018	-0.2069	22.0936	-0.1067	-0.1628
South Korean Won	1458.1500	7.6500	15.7500	1697.4324	5.2065	2.3960	1956.6186	6.9289	9.3785
Swedish Krona	9.2094	-0.0089	0.0135	10.7206	-0.0339	-0.0859	12.3576	-0.0332	-0.0567
Swiss Franc	0.8012	0.0025	0.0108	0.9326	0.0009	0.0039	1.0750	0.0015	0.0081
Taiwan Dollar	31.6325	0.0645	0.2620	36.8234	-0.0054	-0.0416	42.4460	0.0139	0.0959
Thai Baht	31.4300	-0.0900	-0.0750	36.5876	-0.1852	-0.4355	42.1743	-0.1933	-0.3574
Tunisian Dinar	2.8979	0.0008	0.0111	3.3733	-0.0065	-0.0190	3.8885	-0.0056	-0.0086
Turkish Lira	43.1415	0.1015	0.1078	50.2210	0.0085	-0.3500	57.8894	0.0372	-0.2062
UAE Dirham	3.6730	–	0.0002	4.2757	-0.0094	-0.0404	4.9286	-0.0085	-0.0297
Pound Sterling	0.7452	0.0013	0.0045	0.8676	-0.0004	-0.0029	1.0000	–	–
United States Dollar	1.0000	–	–	1.1641	-0.0025	-0.0110	1.3418	-0.0023	-0.0082
Vietnamese Dong	26263.5000	-5.0000	-36.5000	30573.3400	-72.8060	-333.1060	35241.6780	-67.1270	-263.3230
Euro	0.8590	0.0019	0.0081	1.0000	–	–	1.1527	0.0005	0.0039

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 09	Day's chge%	Euro Index	£ Strlg Jan 08	£ Strlg Jan 07	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	10124.60	0.80	9096.42	10044.69	10048.21	8121.01	3.04	1.64	20.08	1.86	11627.27
FTSE 100 ex Investment Trusts	3315.50	0.79	2978.80	3289.41	3290.31	2658.58	3.07	1.55	20.98	0.59	31813.61
FTSE 250	23036.80	0.63	20697.35	22892.30	22880.81	20404.55	3.45	2.00	14.47	12.20	21260.84
FTSE 250 ex Inv Co	23948.48	0.68	21516.45	23787.54	23759.83	21254.08	3.66	1.96	13.96	16.68	22623.43
FTSE 350	5517.92	0.78	4957.56	5475.36	5476.76	4479.42	3.09	1.68	19.25	1.23	12559.10
FTSE 350 ex Investment Trusts	5460.15	0.78	4905.66	5417.70	5418.54	4417.59	3.12	1.59	20.16	1.20	6432.54
FTSE 350 Higher Yield	4635.05	0.57	4164.35	4608.91	4619.21	3768.12	4.43	1.28	17.60	0.31	12454.21
FTSE 350 Lower Yield	5870.68	1.00	5274.49	5812.68	5802.09	4757.74	1.68	2.79	21.33	2.26	7706.15
FTSE SmallCap	7678.93	0.60	6899.11	7633.33	7620.54	6816.35	3.82	0.57	46.09	7.12	14484.02
FTSE SmallCap ex Inv Co	6360.01	0.35	5714.13	6338.04	6299.65	5831.51	3.61	0.14	191.45	3.78	12458.85
FTSE SmallCap Financials ex Inv Co	151.05	0.45	141.97	150.37	150.02	120.24	5.52	0.48	37.90	0.00	194.08
FTSE All-Share	5457.79	0.77	4903.54	5415.83	5417.07	4437.14	3.10	1.67	19.40	1.26	12544.63
FTSE All-Share ex Inv Co	5359.94	0.78	4815.62	5318.42	5319.02	4340.89	3.12	1.58	20.29	1.20	6411.12
FTSE Fledgling	14367.81	0.66	12908.72	14273.92	14215.67	11252.01	4.61	-1.44	-15.04	0.00	34129.85
FTSE Fledgling ex Inv Co	24946.04	-0.05	22412.70	24959.41	24777.57	17318.68	5.29	-3.38	-5.59	0.00	57644.19
FTSE All-Small	5346.17	0.60	4803.25	5314.35	5305.15	4728.38	3.83	0.51	50.77	4.85	12922.52
FTSE All-Small ex Inv Co	4821.54	0.34	4331.90	4805.29	4776.06	4390.17	3.64	0.04	776.57	2.81	11955.38
FTSE AIM All-Share	790.42	0.71	710.15	784.85	781.58	714.23	1.85	1.71	31.58	0.25	984.06
FTSE All-Share Technology	2242.76	1.10	2015.00	2218.29	2212.21	2770.66	2.09	1.65	28.96	4.58	3441.62
FTSE All-Share Telecommunications	1855.28	-1.65	1666.87	1886.33	1882.11	1267.01	3.67	0.88	30.88	0.00	3440.38
FTSE All-Share Health Care	18224.63	-0.01	16373.87	18225.88	18291.32	13872.58	2.13	0.88	53.03	0.00	18190.96
FTSE All-Share Financials	7813.08	0.15	7019.64	7801.04	7771.77	5768.84	3.37	2.56	11.56	1.04	9925.69
FTSE All-Share Real Estate	801.93	-0.16	753.72	803.22	799.60	753.01	4.82	1.39	14.88	0.79	973.14
FTSE All-Share Consumer Discretionary	6176.51	0.16	5549.27	6166.61	6133.24	5864.55	2.54	2.18	18.09	0.00	7030.65
FTSE All-Share Consumer Staples	19761.43	0.88	17754.60	19589.09	19533.00	18811.78	4.24	-0.15	-161.55	0.61	20716.45
FTSE All-Share Industrials	11913.78	1.47	10703.90	11740.78	11641.24	8344.43	1.60	2.56	24.43	9.59	14697.20
FTSE All-Share Basic Materials	9509.38	1.94	8543.68	9328.44	9426.82	6829.65	2.56	1.38	28.33	0.04	14867.94
FTSE All-Share Energy	8696.53	2.83	7813.37	8457.06	8682.08	8052.10	4.70	2.27	9.35	0.00	12095.51
FTSE All-Share Utilities	11006.04	1.12	9888.35	10884.12	10928.73	8653.45	3.53	1.32	21.48	0.00	19280.90
FTSE All-Share Software & Computer Services	2438.44	1.10	2190.81	2411.93	2405.08	3004.50	2.10	1.66	28.72	5.00	3957.69
FTSE All-Share Technology Hardware & Equipment	2222.15	1.93	1996.49	2180.06	2222.84	3323.21	0.00	0.00	-33.83	0.00	3121.31
FTSE All-Share Telecommunications Service Providers	2890.09	-1.65	2596.59	2938.46	2931.89	1964.17	3.67	0.88	30.88	0.00	4907.98
FTSE All-Share Health Care Providers	8765.95	0.35	7875.74	8735.72	8584.58	11259.71	2.53	1.02	38.72	0.00	8329.90
FTSE All-Share Medical Equipment & Services	6215.41	-0.22	5584.22	6229.37	6187.40	5033.50	2.23	1.48	30.18	0.00	6474.07
FTSE All-Share Pharmaceuticals & Biotechnology	26231.34	0.00	23567.47	26230.64	26338.04	19889.64	2.13	0.86	54.97	0.00	23584.55
FTSE All-Share Banks	7909.26	-0.07	7106.05	7914.50	7850.91	4838.58	3.48	2.70	10.65	0.40	8310.47
FTSE All-Share Finance & Credit Services	12497.17	0.97	11228.04	12377.30	12422.52	15007.47	1.72	1.52	38.31	0.00	17719.89
FTSE All-Share Investment Banking & Brokerage	13211.48	0.29	11869.82	13173.21	13267.45	12001.12	3.59	3.03	9.19	4.31	21230.17
FTSE All-Share Closed End Investments	14325.31	0.67	12870.54	14229.62	14261.57	12375.35	2.62	3.46	11.02	5.47	9800.83
FTSE All-Share Life Insurance	8370.18	-0.23	7520.17	8389.71	8329.91	5557.67	4.43	1.09	20.75	0.00	12067.55
FTSE All-Share Nonlife Insurance	5027.65	-0.08	4517.07	5031.46	4993.85	4422.09	6.03	1.45	11.42	0.00	11897.64
FTSE All-Share Real Estate Investment & Services	2081.23	1.04	1869.88	2059.72	2052.04	2325.23	1.86	1.67	32.06	0.00	6645.88
FTSE All-Share Real Estate Investment Trusts	1987.44	-0.35	1785.61	1994.42	1985.18	1800.86	5.29	1.38	13.71	2.27	3526.00
FTSE All-Share Automobiles & Parts	1549.20	0.20	1391.87	1546.17	1490.91	1146.87	3.94	-2.51	-10.12	0.00	1771.50
FTSE All-Share Consumer Services	3867.30	-0.46	3474.56	3885.31	3847.43	4373.21	2.07	1.73	27.97	0.00	5194.85
FTSE All-Share Household Goods & Construction	9086.00	0.42	8163.29	9047.63	9041.40	8934.66	3.96	1.33	18.95	0.00	9326.67
FTSE All-Share Leisure Goods	47547.72	1.81	42719.11	46704.42	46854.84	35937.40	1.92	0.94	55.30	0.00	60364.03
FTSE All-Share Personal Goods	16294.09	-0.40	14639.38	16358.82	16351.54	13258.22	0.23	8.29	53.40	0.00	13691.21
FTSE All-Share Media	12235.03	1.37	10992.53	12069.14	12100.22	13103.57	3.81	1.98	13.24	0.00	9345.85
FTSE All-Share Retailers	2675.69	0.30	2403.97	2667.63	2660.41	2310.26	2.66	2.29	16.41	0.00	3788.08
FTSE All-Share Travel & Leisure	9760.73	-0.33	8769.50	9793.41	9684.70	8989.40	1.84	3.75	14.50	0.00	10520.32
FTSE All-Share Beverages	15683.52	1.61	14090.81	15434.59	15099.56	20833.40	3.96	-1.85	-13.67	0.00	13790.12
FTSE All-Share Food Producers	7077.63	0.66	6358.88	7031.56	7530.05	7734.02	3.07	2.30	14.14	6.11	7436.09
FTSE All-Share Tobacco	45798.24	0.92	41147.30	45381.39	44938.18	33905.70	5.89	-1.46	-11.62	0.00	55185.47
FTSE All-Share Construction & Materials	14583.44	0.61	13102.45	14494.44	14533.34	12472.85	2.77	2.16	16.70	0.00	19601.57
FTSE All-Share Aerospace & Defense	24095.67	1.56	21648.68	23726.46	23219.20	12066.48	1.10	3.64	24.96	1.75	30749.10
FTSE All-Share Electronic & Electrical Equipment	15436.01	0.87	13868.44	15302.32	15415.04	11724.09	1.09	2.37	38.72	0.00	16043.69
FTSE All-Share General Industrials	5396.75	1.40	4848.69	5322.36	5356.30	5989.97	3.34	1.50	20.01	0.00	7898.82
FTSE All-Share Industrial Engineering	15912.79	1.76	14296.80	15636.82	15663.39	13218.73	2.20	2.13	21.30	0.00	22896.57
FTSE All-Share Industrial Support Services	10836.49	1.41	9736.01	10685.76	10767.71	10096.86	2.14	1.58	29.49	23.65	13342.85
FTSE All-Share Industrial Transportation	6543.17	1.98	5878.70	6415.84	6402.84	5664.52	1.82	3.42	16.04	28.41	7280.15
FTSE All-Share Precious Metals & Mining	33365.66	-1.26	29977.28	33789.83	33198.61	9459.70	1.54	2.38	27.33	0.00	25863.22
FTSE All-Share Chemicals	7937.12	1.43	7131.08	7825.23	7947.40	7773.14	3.87	0.90	28.76	0.00	8830.05
FTSE All-Share Oil. Gas & Coal	8446.01	2.84	7588.29	8213.16	8432.64	7823.26	4.71	2.28	9.32	0.00	12183.87
FTSE All-Share Alternative Energy	11.68	0.73	11.56	11.59	11.11	7.85	0.00	0.00	-14.60	0.00	11.68
FTSE All-Share Electricity	13873.45	1.83	12464.56	13623.84	13821.07	9939.75	2.94	1.99	17.08	0.00	32113.91
FTSE All-Share Financials ex Inv Co	191.78	0.03	180.25	191.72	190.73	135.78	3.55	2.41	11.70	0.01	236.71
FTSE All-Share Gas, Water & Multi-utilities	9653.43	0.87	8673.10	9570.03	9574.56	7802.98	3.74	1.13	23.63	0.00	16722.14
FTSE All-Share Industrial Metals and Mining	8389.09	2.34	7537.15	8197.64	8307.64	6227.14	2.59	1.36	28.42	0.05	14853.07
FTSE All-Share Personal Care, Drug and Grocery	4836.99	0.64	4345.78	4806.09	4815.29	4597.77	3.45	1.64	17.73	0.00	7274.53
NON FINANCIALS	6112.25	1.03	5491.53	6050.09	6061.28	5156.01	2.98	1.26	26.70	1.66	12276.43

FT 30 INDEX

	08-Jan	07-Jan	06-Jan	05-Jan	02-Jan	Yr ago	High	Low
FT 30	3259.10	3268.40	3279.80	3245.20	3228.80	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 08		Jan 08
FT Wilshire 5000	69213.16	FT Wilshire US Mid Cap	7538.18
FT Wilshire 2500	7014.11	FT Wilshire US Small Cap	7008.77
FT Wilshire US Mega Cap	9517.51	FT Wilshire US Bottom 2%	6474.92
FT Wilshire US Large Cap	9168.28		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/Indexes. Wilshire is a registered service mark. Copyright 2025 Wilshire. All rights reserved.

FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 08 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7855.62	-0.17	1.98	1.63	8671.34	1.66	1.68
Global Large Cap	2972	8020.91	-0.23	1.76	1.40	8859.92	1.43	1.67
Global Small Cap	4457	6654.89	0.28	3.79	3.43	7308.54	3.45	1.77
Global ex Europe	6132	8037.84	-0.13	1.59	1.66	8782.54	1.69	1.44
Global ex Eurozone	6836	7893.22	-0.15	1.81	1.63	8673.60	1.66	1.55
Global ex China	6495	8076.94	-0.14	2.04	1.59	8912.40	1.62	1.67
Global ex US	5848	6581.50	-0.52	3.85	2.02	7590.44	2.03	2.60
Global ex UK	7181	7883.22	-0.16	1.93	1.65	8676.25	1.67	1.63
Global ex Japan	6512	7961.52	-0.13	1.96	1.60	8777.48	1.63	1.67
FT Wilshire Regional Indexes								
Americas	2026	8809.10	0.06	1.02	1.39	9510.51	1.42	1.24
Asia Pacific	3754	5964.50	-0.82	3.56	2.66	6772.17	2.68	2.07
Asia Pacific ex Japan	2837	5779.13	-0.78	4.07	2.91	6587.70	2.93	2.11
Europe	1297	6987.43	-0.41	4.28	1.45	8114.78	1.46	3.08
Europe ex UK	1049	6934.62	-0.43	4.49	1.51	7993.78	1.52	3.10
Eurozone	593	7439.32	-0.39	4.06	1.61	8637.58	1.62	3.29
Middle East and Africa	352	7509.67	-0.55	4.65	2.30	8689.31	2.30	2.89
FT Wilshire Developed Indexes								
Developed	4515	8183.64	-0.09	1.67	1.44	8992.01	1.46	1.61
Developed Large Cap	1489	8395.28	-0.16	1.38	1.15	9231.47	1.18	1.60
Developed Small Cap	3026	6678.09	0.41	3.97	3.69	7298.34	3.70	1.69
Developed ex Europe	3332	8451.84	-0.03	1.18	1.45	9174.02	1.47	1.32
Developed ex Eurozone	3945	8266.96	-0.06	1.45	1.42	9033.32	1.45	1.45
Developed ex US	2934	6909.70	-0.41	3.60	1.53	7995.74	1.54	2.77
Developed ex UK	4267	8232.06	-0.08	1.59	1.45	9013.18	1.47	1.55
Developed ex Japan	3598	8335.92	-0.04	1.62	1.39	9143.68	1.42	1.59
Developed Americas	1878	8864.73	0.06	1.00	1.37	9539.50	1.41	1.19
Developed Asia Pacific	1334	6068.65	-0.74	2.38	1.84	7006.06	1.84	2.42
Developed Asia Pacific ex Japan	417	5523.54	-0.38	2.27	1.30	6690.23	1.31	3.36
Developed Europe	1183	7086.08	-0.41	4.20	1.40	8216.27	1.41	3.07
Developed Europe ex UK	935	7060.54	-0.42	4.39	1.45	8120.17	1.46	3.08
Developed Eurozone	570	7403.78	-0.42	4.05	1.57	8593.71	1.58	3.29
Developed Middle East and Africa	120	8299.73	-0.54	8.93	5.58	9199.64	5.58	1.74
FT Wilshire Emerging Indexes								
Emerging	2914	5842.10	-0.75	4.41	3.12	6681.17	3.15	2.22
Emerging Large Cap	1483	5771.51	-0.75	4.67	3.33	6604.45	3.36	2.20
Emerging Small Cap	1431	6443.66	-0.74	2.25	1.34	7335.87	1.35	2.40
Emerging ex China	1980	7048.52	-0.68	5.98	3.21	8134.30	3.24	2.34
Emerging ex Europe	2800	5923.16	-0.76	4.31	3.10	6755.51	3.13	2.18
Emerging ex Eurozone	2891	5818.43	-0.77	4.40	3.10	6652.36	3.13	2.21
Emerging Americas	148	5706.86	0.59	2.87	2.70	7851.45	2.86	5.76
Emerging Asia Pacific	2420	5838.17	-0.89	4.56	3.35	6522.64	3.37	1.78
Emerging Asia Pacific ex China	1486	7570.14	-0.86	6.74	3.58	8458.54	3.61	1.72
Emerging Europe	114	3870.07	-0.50	7.92	3.73	4806.02	3.73	3.58
Emerging Middle East and Africa	232	7294.50	-0.56	3.16	1.16	8522.21	1.16	3.31
Digital Information Services								
Digital Information and Services	684	8033.28	-0.49	-1.65	0.24	8443.35	0.24	0.84
Digital Goods and Services	262	8976.53	0.05	-0.85	1.49	9569.89	1.49	0.98
Software and Computer Services	308	7888.46	-1.13	-2.60	-0.72	8193.91	-0.71	0.66
Media and Entertainment	114	4884.00	0.06	-0.76	-1.87	5126.92	-1.87	1.11
Technology								
Technology	625	13076.15	-1.76	0.32	1.02	13818.11	1.04	0.62
Electronic Equipment & Components	234	7622.42	-2.44	-1.00	0.72	8209.64	0.72	1.02

Jan 08 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9310.14	-0.92	-3.63	-2.13	9728.46	-2.13	0.63
Semiconductors	252	18707.98	-1.98	2.47	2.80	19805.25	2.81	0.52
Telecom Equipment	54	9967.04	-2.67	-0.85	-2.84	11047.11	-2.62	1.36
Financials								
Financials	1070	8616.69	0.33	4.65	1.61	9925.96	1.70	2.72
Banks	394	9701.77	0.29	5.00	1.28	11960.48	1.31	4.04
Financial Services	479	8149.66	0.22	4.19	2.32	8876.10	2.39	1.42
Insurance	197	7768.72	0.64	4.96	0.76	8904.93	0.99	2.96
Real Estate								
Real Estate	495	4909.35	0.58	1.35	1.60	5872.95	1.64	3.66
REITs	275	5085.72	0.68	0.61	0.89	6169.39	0.94	4.13
Real Estate Services Hldgs and Dev	220	4439.03	0.29	3.41	3.56	5080.24	3.57	2.40
Consumer Goods & Services								
Consumer Goods and Services	845	5889.26	1.10	2.36	2.88	6280.31	2.89	1.21
Home and Household Durables	73	5971.62	2.43	-0.67	3.41	6627.63	3.41	1.81
Personal and Leisure	210	4550.73	1.45	-0.01	0.01	5024.83	0.01	2.31
Retail	350	6543.54	1.03	2.65	3.91	6875.25	3.92	0.83
Tourism and Leisure	179	6635.25	0.96	5.02	2.54	7041.47	2.54	1.34
Consumer Services	33	2132.89	-1.28	2.48	0.25	2204.31	0.26	0.70
Healthcare								
Healthcare	647	6136.66	-0.84	3.36	2.52	6665.54	2.54	1.54
Healthcare Equipment and Services	253	5247.09	-0.32	0.87	2.51	5533.28	2.51	1.05
Pharmaceuticals and Biotechnology	394	6561.75	-1.03	4.32	2.53	7217.38	2.55	1.72
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5040.98	1.36	-0.87	-1.55	5873.98	-1.53	3.60
Agricultural Products	39	7345.23	1.69	0.57	-2.13	9649.86	-2.13	4.64
Food Producers	171	4499.55	0.68	-1.77	-2.34	5098.84	-2.32	3.41
Beverages	78	4700.54	1.80	-0.86	-0.45	5335.17	-0.42	3.15
Energy								
Oil Gas and Coal	277	9393.64	1.44	-0.56	0.77	11560.80	0.77	3.90
Energy	555	7816.49	0.81	-0.13	0.60	9486.80	0.62	3.56
Energy Production	238	6473.66	0.03	0.37	0.32	7754.66	0.37	3.21
Alternative Energy	40	2460.46	-1.25	2.62	1.68	2540.90	1.68	0.54
Transportation								
Transportation	478	6645.12	0.58	1.10	0.88	7337.35	0.88	2.00
Automobiles and Vehicles	209	6682.87	0.36	-0.10	-0.55	7309.43	-0.54	1.53
Transport	195	6394.51	0.83	3.57	2.45	7182.55	2.47	2.83
Transportation Infrastructure & Serv	74	7011.34	1.02	-0.26	4.25	7725.25	4.25	2.00
Industrials								
Industrials	920	9286.54	0.08	5.55	4.22	10111.13	4.23	1.33
Aerospace and Defense	83	13477.88	1.22	13.06	7.77	14521.38	7.78	0.91
General Industrials	561	8885.33	-0.65	3.49	2.63	9701.17	2.65	1.47
Machinery	276	8027.15	0.84	4.22	4.98	8748.03	4.98	1.40
Resources & Materials								
Resources and Materials	822	6686.71	-0.05	6.49	3.14	7632.29	3.15	1.87
Chemicals	274	4564.78	0.20	3.83	2.37	5141.09	2.40	2.26
Materials and Construction	209	6494.28	1.31	2.82	1.66	7167.62	1.67	1.80
Metals and Mining	292	8964.22	-1.00	11.05	4.84	10732.20	4.84	1.67
Waste Water and Environment	47	6830.03	0.83	0.60	0.16	7497.41	0.20	1.95

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	254.48	Health Care	31.39	Consumer Discretionary	5.35
Aerospace & Defense	99.90	Utilities	27.19	Personal Care, Drug & Grocery	5.13
Banks	63.40	Gas, Water & Multi-utilities	23.71	Chemicals	5.10
Life Insurance	50.65	Medical Equipment & Services	23.48	Consumer Staples	4.93
Biotechnology	48.71	Personal Goods	22.90	Household Goods & Construction	2.63
Telecommunications Providers	47.14	Industrial Engineering	20.27	Media	-6.41
Telecommunications	46.43	Construction & Materials	17.11	General Industrials	-9.78
Industrials	43.55	Retailers	15.85	Real Estate Investment Services	-10.29
Financials ex Inv Co	41.31	Closed End Investments	15.71	Food Producers	-10.62
Electricity	39.58	Industrial Transportation	15.49	Consumer Services	-11.61
Basic Materials	39.50	Nonlife Insurance	13.95	Finance & Credit Services	-17.53
Financials	36.14	Investment Banking & Brokerage	10.34	Software & Computer Services	-18.96
Leisure Goods	35.80	Real Estate Investment Trusts	10.03	Technology	-19.16
Automobiles & Parts	35.08	Oil. Gas & Coal	8.21	Health Care Providers	-22.15
Tobacco	35.08	Energy	8.20	Consumer Digital Services	-23.81
Industrial Metals & Mining	34.61	Travel & Leisure	8.16	Beverages	-24.72
Electronic & Electrical Equipment	32.72	Industrial Support Services	7.76	Techno Hardware & Equipment	-52.95
Pharmaceuticals & Biotech	31.90	Real Estate	6.34		

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3122.00	-0.89
Admiral	3054.00	+0.07
Airtel Africa	365.20	+0.27
Alliance Witan	1298.00	+0.31
Anglo American	3216.00	+2.68
Antofagasta	3473.00	+4.11
Ashtead Group	5594.00	+2.01
Assoc. Brit. Foods	1859.00	+0.49
AstraZeneca	14216.00	+0.28
Auto Trader Group	593.60	+3.81
Aviva	682.00	-1.25
Babcock Intl	1469.00	+1.31
BAE Systems	2053.00	+1.48
Barclays	484.90	+0.04
Barratt Redrow	381.50	+0.63
Beazley	823.00	+0.06
Berkeley Grp Hldgs	4022.00	–
BP	425.60	+2.39
Brit. Amer. Tobacco	4060.00	+1.25
British Land	412.80	-0.63
BT Group	181.15	-0.96
Bunzl	2084.00	+1.86
Burberry	1335.00	–
Centrica	180.95	+2.38
Coca-Cola Europac	6600.00	+2.01
Coca-Cola HBC AG	3938.00	+0.51
Compass	2345.00	-0.47
Convatec	246.20	+1.40
Croda International	2693.00	+1.43
DCC	4446.00	+0.72
Diageo	1630.00	+1.75
Diploma	5660.00	+2.44
easyJet	502.60	-0.55
Endeavour Mining	3894.00	-4.98
Entain	764.20	+1.06
Experian	3478.00	+2.05
F&C Inv Trust	1268.00	+0.79
Fresnillo	3506.00	+1.92
Games Works	18760.00	+1.90
Glencore	452.65	+9.60
GSK	1886.00	-0.26
Haleon	367.50	-1.18
Halma	3666.00	+1.05
Hikma Pharma	1574.00	+1.55
Hiscox	1395.00	-0.29
Howden Joinery	852.50	+1.37
HSBC	1194.20	-0.10
IMI	2630.00	+0.54
Imperial Brands	3011.00	-0.30
Informa	901.00	+1.19
InterCont'l Hotels	10262.00	+1.09
Intl Cons Airlines	424.10	-2.71
ICG	2092.00	+1.16
Intertek Group	4618.00	–
JD Sports Fashion	84.24	+0.17
Kingfisher	322.60	-1.19
Land Securities	644.00	-0.15
Legal & General	266.90	+0.72
Lloyds Bkg Gp	100.30	+0.25
LondonMetric Prop	197.70	+0.10
Lon Stock Ex	8952.00	+1.08
M&G	295.70	-0.10
Marks & Spen	353.00	+2.38
Melrose Ind	625.40	+0.22
Metlen Energy	3773.75	+0.53
Mondi	917.80	+1.59
Natl Grid	1192.50	+0.80
NatWest Group	642.60	-0.25
Next	14335.00	+0.49
Pearson	1060.00	+0.33
Pershing Square Hldgs	4674.00	+1.26
Persimmon	1396.50	+0.40
Phoenix	741.00	-0.34
Polar CapTech	479.50	+1.70
Prudential	1160.50	–
Reckitt Benckiser	6176.00	+0.10
RELX	3178.00	+0.95
Rentokil Initial	471.40	+1.27
Rightmove	515.60	+1.50
Rio Tinto	6006.00	-3.04
Rolls-Royce	1293.50	+1.65
Sainsbury (J)	311.60	-5.29
Schroders	417.80	+2.20
Scot Mort Inv Tst	1211.50	+0.87
Segro	732.20	-0.89
Severn Trent	2907.00	+0.59
Shell	2640.00	+3.04
Smith & Nephew	1258.00	-0.87
Smiths Gp	2458.00	+0.66
Spirax Group	7110.00	+2.45
SSE	2313.00	+2.03
Standard Chartered	1794.50	-0.66
St James's Place	1450.00	+0.97
Tesco	415.40	-1.59
The Sage Grp	1082.50	+1.26
Unilever	4744.00	+1.69
Utd. Utilities	1242.00	+0.44
Vodafone	101.20	-2.36
Whitbread	2634.00	+0.61

UK RECENT EQUITY ISSUES

	Close (p)	%Chg
All Things Consi.	129.00	
Cornish Metals	97.50	0.52
Fermi	700.52	14.5510
First Dev Res.	2.75	-5.17
Generation Essentials	78.25	0.17
Magnum Ice Cream	1130.00	-0.35
MedPal AI	6.37	-3.77
Mayflower Aquisition	763.87	0.1719
Pathos Comms	32.50	
Power Probe	98.50	
Princes Group	469.00	0.32
Richmond Hill Res	2.30	17.95
Shawbrook Group	469.00	-3.30
Sintana Energy	22.99	-0.02
Sundae Bar	4.60	
Tap Global Grp	1.65	-5.71
The Beauty Tech Grp	310.00	1.64
Valterra Platinum	6460.00	2.87
Vulcan Two Grp	245.00	
Winvia Ent	202.50	

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Agronomics*	Fin - (-)	-32.7m (-11.0m)	-3.240 (-1.100)	0.000 (0.000)	-	-
Coral Products*	Int 19.2m (15.8m)	118k (-1.3m)	0.080 (-1.340)	0.000 (0.000)	-	-
DCI Advisors €*	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
essensys*	Fin 19.2m (24.1m)	-5.7m (-5.5m)	-8.600 (-5.100)	n/a (n/a)	-	-
Jarvis Securities*	Fin 17.9m (13.1m)	3.0m (5.2m)	4.880 (8.900)	0.000 (1.000)	-	-
Orcadian Energy*	Fin - (-)	-885k (-938k)	-1.120 (-1.260)	n/a (n/a)	-	-
Pantheon Resources $*	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Provexis*	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Tap Global Group*	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Walker Crips*	Int 14.6m (15.8m)	-7.0m (-1.5m)	-14.850 (-2.560)	0.000 (0.000)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	35.68	0.25	38.85	26.51	4.65	18.26	71.31
BHP Group	47.34	-0.36	47.70	34.16	3.61	17.25	161.06
Commonwealth Bank	153.34	0.11	191.40	142.36	3.16	25.37	171.89
CSL Ltd	174.45	4.45	288.33	168.29	2.59	18.38	56.58
Macquarie Group	208.69	1.86	241.02	170.97	3.21	21.92	53.28
National Australia Bank	41.10	0.41	44.67	32.19	4.14	18.65	84.33
Wesfarmers	80.96	0.98	94.76	68.53	4.40	31.41	61.54
Westpac Banking	38.01	0.49	40.42	29.17	4.03	18.81	87.09
Belgium (EUR)							
Anheuser-Busch InBev	55.86	1.42	62.78	45.06	2.06	15.35	117.12
Brazil (BRL)							
Itau Unibanco Holding	37.12	0.42	38.44	23.93	11.99	9.70	38.69
Itau Unibanco Holding Prfd	39.93	0.61	42.00	27.04	11.15	9.70	40.68
Petroleo Brasileiro	31.96	0.78	42.50	31.15	10.23	5.19	44.13
Petroleo Brasileiro Prfd	30.20	0.37	38.50	29.17	10.79	5.19	30.52
Vale	75.58	-0.74	76.32	49.20	10.08	11.37	63.65
Canada (CAD)							
Agnico Eagle Mines	258.47	6.06	260.70	116.59	0.87	26.96	93.68
Alimentation Couche-Tard	75.49	1.28	77.97	66.54	1.06	19.21	51.64
Bank of Montreal	184.86	1.59	184.86	124.47	3.48	15.05	96.31
Bank of Nova Scotia	101.08	1.23	102.82	63.48	4.31	16.09	90.62
Brookfield	65.48	0.16	67.90	42.48	0.51	116.90	106.00
Brookfield Asset Mgmt A	74.50	0.93	88.51	61.07	3.28	41.38	86.71
Canadian Imperial Bank	127.14	0.35	128.38	77.81	3.13	13.98	85.70
Canadian National Railway	137.89	3.89	153.38	127.07	2.57	18.38	62.10
Canadian Natural	43.71	1.33	48.09	35.85	5.38	13.68	66.02
Canadian Pacific Kansas	100.06	2.39	115.95	95.70	11.85	21.13	66.27
Constellation Software CA	3311.96	56.61	5181.96	3201.66	0.17	75.44	50.64
Enbridge	62.84	0.13	70.21	58.46	6.00	22.75	98.87
Manulife Financial	51.48	0.77	51.64	38.18	3.42	15.19	63.09
Royal Bank of Canada	235.03	0.35	238.25	153.60	2.57	16.16	239.16
Shopify Inc A	233.44	2.32	249.71	109.42	0.00	116.63	205.57
Suncor Energy	63.33	0.63	63.33	44.94	3.65	14.46	55.44
TC Energy	74.17	0.53	77.45	63.19	4.58	22.03	55.66
The Toronto-Dominion Bank	131.15	0.99	132.27	77.92	3.20	10.79	165.76
Thomson Reuters	179.29	2.07	293.53	173.66	1.86	32.43	58.30
Waste Connections	233.25	-0.22	281.55	231.85	0.78	68.77	43.33
China (CNH)							
Agricultural Bank China A	7.44	-0.05	8.59	4.93	4.86	9.04	340.14
Bank of China A	5.52	-0.04	6.29	5.18	6.37	7.10	188.61
Bank of Communications A	7.09	-0.04	8.32	6.72	7.55	3.91	26.47
China Construction Bank A	9.09	0.05	9.87	8.17	6.48	5.61	27.58
China Life Insurance A	49.00	-1.17	50.17	34.83	1.40	11.57	146.12
China Merchants Bank A	41.58	-0.57	48.24	38.90	4.81	7.38	122.84
China Petroleum Chemical A	6.07	-0.03	6.58	5.29	3.76	19.86	82.44
China Shenhua Energy A	41.45	0.19	43.99	35.35	7.82	15.66	97.89
China Yangtze Power A	27.26	0.03	31.11	27.09	3.46	20.41	95.52
CITIC Securities A	28.54	-0.96	32.20	24.02	0.98	16.98	46.46
Contemporary Amperex Tech A	369.21	-1.80	415.60	211.39	0.00	26.56	232.82
East Money Information A	24.00	-0.53	28.91	19.33	0.25	25.34	45.97
Foxconn Indl Internet A	61.33	-1.82	80.80	15.44	1.04	39.84	174.42
ICBC A	7.69	-0.06	8.31	6.44	3.98	7.17	296.92
Industrial Bank A	20.92	-0.32	25.14	19.29	5.07	5.73	63.40
Jiangsu Hengrui Pharma A	63.60	-0.25	72.47	42.67	0.00	58.64	58.10
Kweichow Moutai A	1412.30	-11.06	1637.86	1377.18	3.66	19.64	253.28
Luxshare Precision Ind A	55.16	-2.39	70.20	28.68	0.36	25.41	57.29
Midea Group A	79.03	-0.34	82.23	67.18	0.00	13.86	78.32
PetroChina A	9.80	-0.10	10.41	7.34	0.00	11.33	227.25
Ping An Insurance Group A	70.38	-3.07	74.32	48.56	3.65	8.95	108.48
Postal Savings Bank China A	5.41	-0.02	6.39	5.07	4.84	5.37	52.00
Shenzhen Mindray Bio-Med A	201.71	0.84	261.80	190.45	2.30	28.42	35.02
Wuliangye Yibin A	106.90	-0.62	140.80	105.94	7.79	14.59	59.42
Zijin Mining Group A	36.30	-0.42	37.60	15.35	1.38	21.46	107.03
China (HKD)							
Agricultural Bank China H	5.53	0.03	6.35	4.15	4.87	9.04	21.82
Alibaba Group Holding	142.60	-3.30	185.10	77.48	0.72	20.08	349.06
Bank of China H	4.42	-0.03	4.76	3.76	8.64	7.10	47.44
Bank of Communications H	6.40	-0.06	7.58	5.96	9.11	3.91	25.02
BYD H	94.65	-0.65	155.06	83.06	0.51	17.60	44.74
China CITIC Bank H	6.88	-0.11	8.00	5.17	5.72	5.80	13.14
China Construction Bank H	7.61	-0.01	8.48	5.88	5.61	5.61	234.81
China Life Insurance H	31.14	-0.68	31.82	12.72	2.42	11.57	29.74
China Merchants Bank H	50.40	-1.00	56.50	38.05	4.34	7.38	29.70
China Petroleum Chemical H	4.67	-0.07	4.74	3.76	5.33	19.86	14.39
China Shenhua Energy H	40.92	1.02	43.74	28.50	8.61	15.66	17.74
CITIC Securities H	29.10	-1.04	32.40	16.64	2.15	16.98	9.79
ICBC H	6.10	-0.04	6.58	4.85	5.51	7.17	67.95
JD com A	111.70	-2.30	179.00	110.30	3.48	9.21	41.07
Meituan B	101.00	-3.50	183.50	94.50	0.00	-224.94	71.70
Midea Group H	87.35	-0.75	91.45	63.75	4.99	13.86	7.30
NetEase	219.60	-3.00	246.40	135.20	2.15	17.75	90.82
Nongfu Spring H	47.48	-0.42	56.10	32.45	1.73	16.41	30.68
PetroChina H	7.97	-0.05	9.07	5.20	6.45	11.33	21.58
Ping An Insurance Group H	70.20	-0.90	72.00	40.80	3.98	8.95	67.10
Postal Savings Bank China H	5.07	-0.07	5.87	4.43	5.09	5.37	12.92
Tencent Holdings	616.00	-8.50	677.50	366.00	0.73	23.84	725.15
Xiaomi Corp B	38.02	-0.14	60.15	32.80	0.00	17.17	104.67
Zijin Mining Group H	37.20	-0.72	38.26	14.34	1.46	21.46	28.59
China (USD)							
Full Truck Alliance	10.57	-0.15	14.00	9.67	1.82	360.49	9.93
Futu Holdings A	180.08	3.01	199.04	74.81	0.00	108.23	17.07
PDD Holdings A	121.60	0.63	138.13	88.35	0.00	48.65	168.87
Denmark (DKK)							
DSV A/S	1668.00	-16.50	1684.50	1055.00	0.42	42.72	62.62
Novo Nordisk B	370.35	3.95	657.00	287.00	3.15	12.10	196.03
Finland (EUR)							
Nordea Bank Abp	16.27	0.07	16.44	10.11	63.30	11.67	65.63
France (EUR)							
Air Liquide	155.72	-0.22	186.64	155.72	2.12	26.33	105.09
Airbus	215.20	1.45	215.20	132.50	0.93	33.58	198.46
AXA	40.44	0.14	43.40	33.48	5.32	11.11	102.30
BNP Paribas A	82.50	2.80	83.94	59.35	8.95	8.67	108.84
Compagnie de Saint-Gobain	82.60	-1.48	105.90	76.56	2.66	14.53	48.09
Credit Agricole	17.57	0.25	17.79	13.36	6.26	7.55	62.49
Danone	76.20	1.26	79.60	63.70	2.82	28.25	60.58
Dassault Systemes	24.20	0.07	41.03	23.02	1.07	27.72	37.96
ENGIE	23.72	0.03	23.72	15.41	6.24	11.36	67.39
EssilorLuxottica	272.70	0.20	320.70	231.10	1.45	53.08	147.35
Hermes International	2137.00	36.00	2827.42	2019.00	0.75	50.35	263.20
LOreal	362.90	6.90	406.70	326.65	1.93	31.65	225.75
LVMH Moet Hennessy	634.50	5.20	754.80	437.55	2.05	28.76	370.22
Safran	319.60	-3.00	322.60	200.50	0.91	30.94	157.96
Sanofi	82.89	0.14	109.62	77.52	4.73	11.08	118.70
Schneider Electric	234.40	-10.05	271.70	186.56	1.66	31.46	157.82
TotalEnergies	53.38	-0.13	60.51	48.25	6.26	9.14	142.06
VINCI	123.75	-0.50	129.60	98.76	3.84	15.11	84.15
Germany (EUR)							
adidas AG	165.40	4.45	263.10	151.60	1.21	24.40	34.73
Allianz	390.20	5.40	392.70	293.90	3.95	14.54	175.79
BASF	44.32	0.16	54.55	39.72	5.08	145.11	46.22
BMW	92.60	-0.46	97.42	63.52	4.64	8.12	60.62
BMW Pref	92.05	-0.55	94.70	59.95	4.69	8.12	6.33
Deutsche Bank	33.22	0.21	33.81	16.82	2.05	10.25	77.31
Deutsche Borse	213.80	-0.10	293.00	203.60	1.87	20.27	46.97
Deutsche Telekom AG	28.31	1.01	35.85	26.35	3.18	11.51	162.01
DHL Group	48.06	-0.23	48.32	32.62	3.85	15.62	67.28
Infineon Technologies	40.56	-1.57	42.13	24.34	0.86	52.19	61.80
Mercedes-Benz Group	59.96	-0.40	62.30	46.62	7.17	9.24	67.36
Merck	127.70	0.35	151.50	104.60	1.72	5.59	19.25
Muenchener Rueck	532.60	4.60	610.60	483.60	3.76	11.29	81.18
Porsche	46.92	0.43	62.80	39.67	4.92	24.68	24.93
Rheinmetall	1851.00	26.00	1988.50	617.00	0.44	101.37	99.34
SAP	206.50	-1.90	280.30	201.95	1.14	35.82	295.96
Siemens	251.80	-4.45	256.25	176.60	2.07	20.94	235.01
Siemens Energy	123.45	-5.95	129.40	48.32	0.00	75.18	124.02
Siemens Healthineers	46.53	0.22	58.00	41.29	2.04	24.48	61.23
Volkswagen	102.80	-0.60	112.80	86.35	6.13	7.71	35.39
Volkswagen Pref	101.80	-0.40	110.15	83.84	6.25	7.71	24.49
Germany (USD)							
BioNTech	98.85	-1.23	126.88	86.65	0.00	-37.56	23.76
Hong Kong (HKD)							
AIA Group	83.85	-2.10	86.05	49.95	2.15	18.68	113.04
HKEX	425.20	-5.00	462.80	275.40	2.56	31.34	69.19
India (INR)							
Bajaj Finance	971.95	3.15	1094.15	714.12	0.45	33.05	67.18
Bharti Airtel Ltd	2066.30	-17.90	2162.70	1570.20	0.77	30.57	130.87
HCL Technologies	1646.70	-1.00	1988.42	1374.10	3.28	26.32	49.64
HDFC Bank	946.70	-2.35	1012.90	814.90	1.43	20.13	161.27
Hindustan Unilever	2386.70	-12.70	2611.82	2092.62	1.80	51.50	62.29
ICICI Bank	1435.00	7.30	1488.60	1196.15	0.77	19.25	113.82
Infosys	1613.30	-25.70	1966.95	1396.75	2.79	23.83	74.45
ITC Ltd	340.90	-0.35	462.55	340.90	4.21	12.19	47.43
Kotak Mahindra Bank	2133.00	-11.00	2268.80	1738.40	0.12	22.84	47.11
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.93
Larsen & Toubro	4028.40	-128.60	4163.40	3054.15	0.84	33.79	61.55
Life Insurance Corp	837.80	-14.15	972.80	729.20	1.43	10.37	58.86
Maruti Suzuki India	16664.00	-145.00	17292.00	11329.75	0.81	35.45	58.20
Reliance Industries	1470.60	-33.60	1592.30	1161.90	0.37	23.95	221.05
State Bank of India	998.00	-9.15	1018.90	688.80	1.59	11.40	102.33
Sun Pharmaceutical Inds	1760.70	-21.90	1853.40	1563.30	0.00	40.43	46.92
Tata Consultancy Serv	3203.90	-91.70	4223.76	2888.40	1.94	23.45	128.76
Indonesia (IDR)							
Bank Central Asia	8050.00	-100.00	9900.00	7250.00	3.79	17.36	59.10
PT Barito Renewables	9550.00	-50.00	10550.00	4250.00	0.00	551.65	76.10
Italy (EUR)							
Assicurazioni Generali	35.08	-0.18	36.13	28.17	4.08	14.39	64.23
Enel	9.27	0.00	9.27	6.65	5.07	13.66	101.71
Eni	15.73	0.04	16.60	11.23	6.48	17.90	57.75
Ferrari	321.40	3.80	487.90	310.50	0.93	38.91	72.71
Intesa Sanpaolo	5.95	0.04	6.04	3.90	6.01	11.39	123.48
Stellantis	9.42	0.14	13.55	7.46	7.22	-11.34	31.65
UniCredit SpA	70.74	0.39	71.40	39.64	4.11	10.25	128.55
Japan (JPY 000s)							
Canon	4.65	-0.01	5.19	3.96	3.44	38.54	39.56
Chugai Pharmaceutical	8.50	0.10	8.56	6.01	2.06	35.91	90.93
Daiichi Sankyo	3.54	0.07	4.48	3.10	1.95	23.94	42.71
FAST RETAILING	56.70	-0.10	58.63	41.65	0.82	40.23	115.02
Hitachi	5.09	-0.18	5.45	2.69	0.86	29.27	148.61
Honda Motor	1.52	-0.01	1.70	1.21	4.53	12.33	51.31
HOYA	25.05	-0.05	25.63	14.53	0.66	41.07	54.79
ITOCHU	1.99	-0.02	2.04	1.21	2.02	16.70	100.28
Japan Tobacco	5.73	0.12	5.92	3.71	3.96	46.10	73.06
KDDI	2.67	-0.02	2.75	2.28	2.20	15.69	71.25
Keyence	55.94	-0.18	69.11	50.59	0.63	33.27	86.73
Mitsubishi	3.74	-0.03	3.84	2.33	2.81	21.88	96.03
Mitsubishi Heavy	4.26	0.10	4.65	1.99	0.54	56.78	91.66
Mitsubishi UFJ Fincl Grp	2.60	-0.02	2.63	1.50	2.69	16.28	200.33
Mitsui & Co	4.78	-0.01	4.85	2.47	2.20	15.22	88.54
Mizuho Financial Group	6.06	-0.08	6.17	2.93	2.27	14.95	97.11
Nintendo	10.18	-0.17	14.66	8.90	1.16	35.82	84.28
NTT	0.16	0.00	0.17	0.14	3.33	13.73	91.09
Recruit Holdings	9.26	-0.06	11.39	6.64	0.26	33.32	92.27
Shin-Etsu Chemical	5.04	-0.21	5.24	3.55	2.11	20.08	63.71
SoftBank	0.22	0.00	0.25	0.19	4.00	19.24	65.59
SoftBank Group	4.30	-0.35	6.83	1.46	0.26	8.04	161.18
Sony Financial Group	0.18	0.00	0.34	0.14	0.00	29.21	6.97
Sony Group	3.93	-0.05	4.70	2.78	0.57	20.65	154.07
Sumitomo Mitsui Financial	5.10	-0.11	5.33	2.87	2.51	14.20	125.49
Takeda Pharmaceutical	5.09	0.14	5.09	3.93	3.89	244.69	51.59
Tokio Marine Holdings	5.91	0.01	6.64	4.50	3.15	10.84	72.80
Tokyo Electron	36.64	-1.53	38.17	17.06	1.50	31.89	110.16
Toyota Motor	3.29	-0.04	3.46	2.27	2.88	11.23	331.68
Kuwait (KWD)							
Kuwait Finance House	0.81	0.00	0.83	0.68	2.50	25.41	48.69
Mexico (MXN)							
America Movil B	18.42	0.20	21.50	13.98	2.82	15.41	62.72
Wal-Mart de Mexico	57.15	-0.87	66.18	50.94	2.96	19.75	55.46
Netherlands (EUR)							
Adyen	1437.60	-22.40	1846.00	1233.80	0.00	45.50	52.84
ASML Holding	1013.00	-38.80	1061.00	550.00	0.65	41.55	465.44
Heineken	69.52	1.68	82.28	64.08	2.75	22.04	46.72
ING Groep	24.10	0.19	24.76	15.06	5.11	11.99	84.95
Prosus N	53.32	-1.02	62.39	33.25	0.38	10.37	147.98
The Magnum Ice Cream Co	13.06	0.01	17.03	12.57	0.00	13.76	9.33
Universal Music Group NV	21.26	-0.34	28.89	21.20	2.45	14.97	45.49
Norway (NOK)							
Equinor	232.80	0.60	293.74	227.00	6.55	9.53	58.96
Republic of Korea (KRW 000s)							
LG Energy Solution	366.00	-4.50	514.00	268.00	0.00	-97.80	59.04
SAMSUNG BIOLOGICS	1885.00	118.00	1885.00	983.00	0.00	54.68	60.16
Samsung Electronics	138.80	-2.20	141.00	51.00	1.04	27.80	566.46
Samsung Electronics Pref	101.90	-1.40	103.30	41.80	1.42	27.80	57.32
Samsung Epis	689.00	-8.00	1221.00	335.50	0.00		11.82
SK hynix	756.00	14.00	756.00	164.80	0.36	15.42	379.43
Saudi Arabia (SAR)							
ACWA Power	170.80	0.80	431.73	168.00	0.00	73.45	34.91
Al Rajhi Bank	99.80	0.55	110.00	88.90	2.21	17.72	106.45
Saudi Arabian Mining	63.50	-0.30	67.90	39.85	0.00	44.32	65.85
Saudi Arabian Oil	23.65	0.07	28.24	23.13	5.57	15.67	1526.21
Saudi Basic Industries	50.90	0.25	68.70	49.74	6.29	-22.67	40.72
Saudi National Bank	40.30	0.26	40.88	31.95	4.96	10.00	64.48
STC Co	42.88	0.08	46.00	39.07	5.13	17.65	57.17
Singapore (SGD)							
DBS Group Holdings	57.34	-1.06	58.40	37.16	4.97	14.44	126.64
Oversea-Chinese Banking	20.17	0.11	20.18	14.28	4.07	12.37	70.87
United Overseas Bank Ltd	36.01	-0.01	38.39	30.77	5.61	10.07	46.95
Singapore (USD)							
JOYY A	69.43	2.04	69.43	38.14	5.46	-530.27	3.57
Sea /Singapore A	134.15	-5.09	196.50	105.57	0.00	51.69	73.31
South Africa (ZAR)							
Naspers N	1118.76	-18.33	1305.67	712.78	0.45	8.55	55.69
Spain (EUR)							
Banco Santander	10.21	0.08	10.32	4.56	2.20	11.03	177.34
BBVA Spain	20.07	0.20	20.62	9.87	3.64	11.11	134.95
CaixaBank	10.45	0.12	10.62	5.32	4.35	12.37	86.38
Iberdrola SA	18.94	-0.05	18.99	13.12	3.41	23.23	147.63
Inditex	56.78	-0.42	57.20	41.13	2.96	29.30	206.45
Sweden (SEK)							
Atlas Copco A	176.10	-3.75	192.40	137.20	1.70	30.26	64.14
Atlas Copco B	156.10	-3.10	173.05	121.60	1.92	30.26	26.43
EQT	351.60	-14.30	377.50	228.50	1.22	45.65	47.08
Investor B	337.10	-3.50	340.60	253.95	1.54	14.66	66.63
Volvo B	306.70	1.70	329.99	229.40	2.61	17.53	52.86
Switzerland (CHF)							
ABB	59.24	-1.90	61.24	39.14	1.52	28.94	136.77
Alcon	64.56	-0.08	84.60	58.12	0.43	35.89	40.39
Cie Financiere Richemont	174.15	6.15	184.85	129.00	1.72	24.29	117.22
Givaudan	3163.00	43.00	4224.00	3049.00	2.21	26.70	36.57
Holcim	79.08	0.58	79.08	43.94	3.92	2.97	57.34
Lonza Group	552.00	2.40	613.00	484.50	0.72	52.89	48.54
Nestle	74.36	-0.17	91.68	71.00	4.10	18.59	239.89
Novartis	113.76	0.16	113.76	82.96	3.08	19.70	300.89
Roche Holding	346.20	0.20	346.20	247.20	2.80	29.21	46.25
Roche Holding Pref	339.40	1.20	339.40	235.40	2.86	29.21	298.57
Sika	162.50	-0.85	242.10	148.20	2.22	21.32	32.65
Swiss Re	129.10	1.10	154.65	128.00	4.65	12.00	48.29
UBS Group	37.88	0.52	38.17	21.93	1.94	20.54	158.49
Zurich Insurance Group	589.40	3.80	623.40	525.20	4.75	17.00	108.01
Taiwan (TWD)							
Hon Hai Precision	229.50	-9.00	262.00	112.50	2.53	16.83	100.99
MediaTek	1445.00	-45.00	1560.00	1145.00	3.74	21.83	73.31
Taiwan Semicon Mfg	1685.00	10.00	1705.00	785.00	1.13	27.54	1384.20
United Arab Emirates (AED)							
Adnoc Gas	3.47	-0.01	3.67	2.85	6.06	13.49	72.51
First Abu Dhabi Bank	17.80	0.08	18.16	12.34	4.21	10.07	53.54
United Kingdom (GBP)							
3i Group Plc	31.50	-0.31	44.59	29.99	2.51	4.98	42.06
AstraZeneca	141.76	-0.48	142.24	96.67	1.73	30.54	295.48
BAE Systems	20.23	0.97	20.60	11.54	1.69	30.71	81.64
Barclays	4.85	0.05	4.88	2.41	1.75	11.30	90.61
BP	4.16	-0.03	4.76	3.31	5.97	59.15	87.43
British Amer Tobacco	40.10	0.44	44.21	29.05	5.99	28.70	117.60
Compass Group	23.56	0.23	28.43	23.05	2.07	28.01	53.75
Diageo	16.02	0.25	25.55	15.77	4.93	19.57	47.94
Experian	34.08	-0.36	40.88	30.91	1.87	30.00	42.03
Glencore	4.13	-0.10	4.27	2.26	0.90	-30.49	65.35
GSK	18.91	-0.11	19.01	12.64	3.38	14.03	103.68
Haleon	3.72	-0.02	4.15	3.26	1.83	21.76	44.52
HSBC Holdings	11.95	0.05	12.17	7.13	4.22	16.17	275.97
Lloyds Banking Group	1.00	0.01	1.00	0.52	3.33	17.03	79.26
London Stock Exch Grp	88.56	-0.34	120.95	81.38	1.54	45.72	61.15
National Grid	11.83	-0.02	11.84	9.10	3.99	20.44	78.89
NatWest Group	6.44	0.12	6.65	3.74	3.88	9.66	69.40
Reckitt Benckiser Group	61.70	1.16	61.70	46.33	3.34	33.40	55.83
RELX	31.48	0.06	41.35	29.72	2.04	29.81	77.17
Rio Tinto	61.94	-0.64	62.91	41.17	4.58	9.78	104.43
Rolls-Royce Holdings	12.73	0.13	12.72	5.63	0.83	18.47	143.72
Shell	25.62	-0.93	29.31	22.91	4.26	13.11	197.98
Unilever	46.65	0.34	52.15	46.31	3.74	21.78	153.74
United Kingdom (USD)							
Arm Holdings	113.08	-2.60	179.93	85.82	0.00	144.55	119.75
United States (USD)							
3M Co	165.24	2.33	173.09	126.09	1.77	25.81	88.01
Abbott Laboratories	126.18	-0.86	140.22	111.10	1.87	15.79	219.61
AbbVie	224.13	-9.29	244.38	169.20	2.93	168.71	395.94
Accenture Plc A	281.82	7.84	398.25	232.56	2.15	22.78	175.53
Adobe	339.04	0.94	464.11	312.40	0.00	19.90	143.82
Aflac	110.26	0.07	115.01	98.09	2.10	13.86	58.97
Air Products & Chemicals	261.22	-0.65	338.07	230.76	2.74	-147.39	58.14
Airbnb A	138.66	1.62	161.42	105.69	0.00	22.41	59.50
Alphabet A	325.44	3.46	325.44	144.70	0.26	29.43	1893.08
Alphabet C	326.01	3.58	326.01	146.58	0.25	29.43	1770.23
Altria Group	55.90	1.18	67.68	50.81	7.44	10.61	93.91
Amazon com	246.29	4.73	254.00	167.32	0.00	34.43	2626.66
AMD	204.68	-5.34	264.33	78.21	0.00	100.79	332.16
American Electric Power	115.93	2.23	123.77	90.47	3.23	16.91	62.00
American Express	382.98	4.76	384.89	231.39	0.86	25.20	266.51
American International	77.90	0.83	87.72	70.50	2.25	12.72	43.16
American Tower	170.33	0.89	232.35	169.44	3.99	27.14	79.76
Ameriprise Financial	503.47	5.43	575.13	422.19	1.25	12.90	47.46
AMETEK Inc	210.04	-1.14	214.16	151.41	0.59	32.92	48.51
Amgen	330.11	-11.53	345.46	262.06	2.88	25.38	177.72
Amphenol A	136.25	-2.66	143.85	59.09	0.55	43.65	166.35
Analog Devices	299.16	6.27	299.16	164.60	1.32	64.61	147.17
Aon Plc A	351.97	2.05	409.32	326.07	0.83	27.83	75.89
Apollo Global Management	146.19	1.91	172.06	108.68	1.36	20.39	83.62
Apple	259.04	-1.29	286.19	172.42	0.40	34.17	3844.25
Applied Materials Inc	281.64	-10.56	296.01	126.95	0.63	31.91	224.37
AppLovin A	616.53	-16.39	733.60	219.37	0.00	69.62	189.67
Ares Management	175.75	4.95	198.22	118.04	2.55	62.42	37.95
Arista Networks	123.72	-6.36	162.03	64.37	0.00	46.42	155.50
Arthur J Gallagher	264.54	5.54	348.77	237.85	0.98	42.43	67.83
AT&T	24.17	0.20	29.62	21.56	4.59	7.70	172.82
Atlassian Corp A	149.43	-11.44	322.94	144.04	0.00	-135.89	24.85
Autodesk	276.58	-17.21	326.79	238.84	0.00	52.78	58.91
Automatic Data Processing	265.67	4.41	326.81	249.06	2.38	25.98	107.61
AutoZone	3313.99	-4.09	4354.54	3193.96	0.00	22.28	55.44
Baker Hughes A	50.20	1.36	50.61	35.00	1.83	17.13	49.49
Bank of New York Mellon	120.05	-0.40	121.31	73.31	1.67	15.97	84.66
Becton Dickinson	205.18	2.47	249.08	165.15	2.03	34.85	58.81
BerkshireHathaway A (000)	750.30	5.30	809.35	663.00	0.00	15.99	407.41
Berkshire Hathaway B	499.77	3.65	539.80	442.66	0.00	15.99	671.11
BlackRock Finance	1087.92	12.83	1202.59	815.72	1.92	27.69	168.47
Blackstone	155.30	1.71	188.68	120.07	3.02	42.35	114.47
Block A	70.16	-1.31	92.95	46.53	0.00	12.25	38.56
Boeing Co	227.38	-0.74	237.38	136.59	0.00	-18.08	171.94
BofA Corp	56.18	0.54	57.25	34.39	1.92	13.84	416.12
Booking Holdings	5445.00	-0.72	5815.92	4164.15	0.71	34.80	176.47
Boston Scientific	98.38	-0.27	108.14	89.70	0.00	52.24	145.77
Bristol Myers Squibb	55.90	-0.82	63.11	42.60	4.45	18.84	113.78
Broadcom	332.48	-11.02	412.97	146.29	0.73	68.16	1563.81
Cadence Design Systems	318.80	-1.74	373.37	231.64	0.00	81.79	86.87
Capital One Financial	255.68	2.43	257.94	150.57	1.02	121.25	163.51
Carrier Global	53.86	1.29	80.73	50.36	1.25	20.69	45.84
Carvana A	442.58	-8.20	472.73	162.57	0.00	99.51	61.11
Caterpillar	608.13	11.61	625.61	273.94	0.96	30.69	284.90
CBRE Group A	165.96	-0.37	166.92	113.94	0.00	40.22	49.38
Cencora	335.74	-4.67	374.75	234.24	0.67	41.91	65.09
Charter Communications A	209.71	3.35	427.25	194.22	0.00	5.30	27.14
Cheniere Energy	196.50	0.43	253.66	188.83	1.05	10.57	43.18
Chevron	159.25	4.05	168.51	133.73	4.30	25.11	330.70
Chipotle Mexican Grill	39.18	0.31	59.02	29.81	0.00	33.72	52.54
Chubb	313.00	6.37	315.19	257.71	1.22	12.73	124.79
Cintas	190.26	3.56	227.66	182.04	0.88	40.42	76.67
Cisco Systems	73.96	-0.76	80.25	53.19	2.22	27.56	292.88
Citigroup	120.60	-0.77	123.30	58.13	1.92	14.86	222.01
Cloudflare Inc A	186.96	-15.85	253.30	97.08	0.00	-572.01	58.49
CME Group A	266.64	-0.21	290.71	227.01	1.88	25.53	96.09
Cognizant Technology Sol A	85.77	1.66	90.70	65.47	1.45	19.45	41.89
Coinbase Global A	245.59	-0.34	419.78	151.47	0.00	17.42	52.84
Colgate-Palmolive	80.87	3.78	97.50	74.98	2.55	22.42	65.36
Comcast A	28.21	0.31	35.81	24.78	4.61	4.54	103.89
ConocoPhillips	98.72	4.78	106.10	82.66	3.22	13.82	123.30
Constellation Energy	322.54	-16.09	403.95	170.96	0.48	36.77	100.76
Copart	39.04	0.85	63.84	37.77	0.00	23.71	37.75
Corning	85.33	-2.66	95.97	39.07	1.31	53.56	73.10
Corteva	70.14	1.60	77.12	55.52	1.00	29.53	47.63
Costco Wholesale	915.31	32.73	1076.86	850.00	0.55	48.94	405.92
Coupang A	22.45	-0.82	33.53	19.76	0.00	96.07	37.39
CRH	124.65	1.77	128.94	80.35	1.19	24.48	83.85
CrowdStrike Holdings A	463.87	-15.04	557.53	308.86	0.00	-372.23	116.41
Crown Castle	84.52	-0.57	113.91	84.33	5.62	-7.97	36.81
CSX	35.32	0.27	37.39	26.69	1.47	22.66	65.85
Cummins	544.49	5.46	546.76	267.12	1.40	28.17	75.02
CVS Health	80.60	0.81	83.04	45.78	3.30	218.16	102.23
Danaher	235.00	-0.57	250.59	174.64	0.54	47.39	168.27
Deere & Co	500.80	25.60	531.48	408.57	1.29	26.94	135.38
Dell Technologies C	118.50	-1.57	164.88	71.63	1.70	7.59	40.26
Diamondback Energy	147.66	7.21	180.18	119.25	2.71	10.13	42.75
Digital Realty Trust	152.93	-1.94	183.56	136.11	3.19	37.54	52.16
Dominion Energy	57.80	0.72	62.77	49.66	4.62	19.30	49.33
DoorDash A	224.10	-6.42	281.74	163.16	0.00	105.52	90.17
DR Horton	145.90	6.59	184.04	115.10	1.13	11.89	43.50
Duke Energy	117.32	1.13	129.03	105.87	3.60	18.27	91.23
Eaton Corp	320.58	-2.09	392.76	246.52	1.30	31.71	124.80
Ecolab	271.74	2.99	285.47	225.65	0.99	38.78	77.07
Edwards Lifesciences Corp	84.58	-0.25	86.94	67.07	0.00	35.53	49.66
Elevance Health	374.77	8.08	452.69	274.66	1.83	15.05	84.39
Eli Lilly & Co	1085.19	-22.90	1109.94	625.65	0.55	55.72	1027.09
Emerson Electric	143.85	1.70	149.63	94.15	1.49	35.24	80.96
EOG Resources	105.57	3.02	138.05	101.78	3.74	10.36	57.64
Equinix	781.88	5.33	951.04	726.09	2.40	71.68	76.52
Exelon	43.45	0.46	48.24	37.30	3.68	15.56	43.88
ExxonMobil	122.91	4.42	125.36	99.93	3.25	17.30	524.00
Fastenal	41.80	1.19	50.39	35.60	2.09	39.12	47.97
FedEx	309.01	1.68	309.01	198.07	1.85	16.77	72.91
FICO ISSAC	1585.60	5.09	2206.01	1311.26	0.00	57.66	38.06
Fiserv	69.50	0.79	237.79	59.77	0.00	10.36	37.78
Flutter Entertainment	217.36	5.84	308.60	191.11	0.00	-172.39	38.28
Fortinet Inc	78.05	-1.97	114.57	74.39	0.00	30.98	59.81
Freeport-McMoRan	54.22	-1.28	56.15	29.08	0.83	37.92	77.85
Garmin	213.46	2.78	259.77	173.63	1.62	26.13	41.09
GE Aerospace	314.44	-9.20	327.54	166.81	0.46	41.18	333.44
GE Healthcare Tech	88.16	2.40	93.48	58.75	0.16	18.11	40.25
GE Vernova	628.40	-33.92	723.00	270.13	0.20	100.06	171.07
General Dynamics	351.44	5.80	360.71	241.94	1.68	22.52	94.54
General Motors	85.13	3.22	85.13	42.48	0.67	26.07	81.05
Gilead Sciences	120.67	-3.68	128.07	89.14	2.62	18.46	149.73
Goldman Sachs Group	934.83	-6.19	955.47	462.22	1.50	16.82	282.99
HCA Healthcare	479.02	8.37	515.85	302.82	0.60	17.23	112.09
Hilton Worldwide Holdings	298.33	4.83	298.33	201.28	0.20	41.65	70.17
Home Depot	359.56	10.50	424.87	332.38	2.56	24.55	357.90
Honeywell International	205.24	5.73	226.49	172.28	2.23	21.26	130.31
Howmet Aerospace	210.02	-0.88	214.69	111.66	0.21	58.24	84.66
IBM	302.72	5.99	314.98	217.40	2.22	35.79	281.99
Illinois Tool Works	253.73	6.74	274.48	218.41	2.45	24.32	73.96
Intel	41.11	-1.52	43.76	18.13	0.00	1034.97	179.94
Interactive Brokers Group A	70.16	-1.18	73.08	36.07	0.43	34.07	31.25
Intercontinental Exchange	161.98	0.06	188.45	142.80	1.19	29.21	92.72
Intuit	652.75	1.60	807.39	544.07	0.66	44.11	181.99
Intuitive Surgical	585.08	-7.19	610.45	429.59	0.00	75.51	209.74
Johnson & Johnson	205.75	-1.74	214.17	142.06	2.50	19.73	495.52
Johnson Controls Intl	111.29	-1.12	122.66	71.14	1.38	20.67	72.83
JPMorgan Chase	329.79	2.80	334.61	210.28	1.76	15.55	906.84
Kenvue	16.99	0.25	24.44	14.11	4.86	22.72	32.60
Keurig Dr Pepper	27.61	0.36	35.71	25.30	3.33	23.71	37.51
Kimberly-Clark	98.87	1.31	147.40	97.56	5.10	16.66	32.80
Kinder Morgan P	27.27	0.27	31.22	25.21	4.27	22.38	60.60
KKR & Co	133.64	2.81	167.07	92.79	0.55	50.69	119.07
KLA	1324.60	-35.09	1395.00	576.53	0.56	41.08	174.80
L3Harris Technologies	325.74	15.98	325.74	194.65	1.47	34.64	60.94
Lam Research	200.96	-2.12	206.96	59.09	0.49	43.44	254.34
Linde	439.69	5.55	483.59	389.38	1.36	28.95	206.17
Lockheed Martin	518.44	21.57	522.04	410.74	2.58	28.56	121.04
Lowe's	256.21	9.09	273.02	210.83	1.83	21.26	143.69
lululemon athletica	212.17	0.45	421.16	159.86	0.00	13.67	24.07
Marathon Petroleum	177.07	4.56	200.13	118.55	2.11	18.49	53.83
Marriott International A	324.91	5.65	324.91	211.12	0.81	33.39	88.20
Marsh & McLennan	186.90	4.00	244.27	176.58	1.84	22.19	91.88
Marvell Technology	83.45	-1.19	126.06	49.38	0.29	28.60	71.94
Mastercard A	580.07	0.15	598.96	479.92	0.52	36.28	520.48
McDonald's	308.88	4.72	321.29	279.74	2.32	26.14	220.42
McKesson	814.63	-9.32	889.28	581.74	0.38	24.93	101.33
Medtronic	98.69	-1.08	105.35	79.87	2.87	26.55	126.59
Merck & Co	110.99	2.39	110.99	73.47	2.96	14.47	277.23
Meta Platforms A	646.06	-2.63	790.00	484.66	0.33	24.04	1401.28
MetLife	79.78	1.51	87.00	68.42	2.82	13.69	53.06
Micron Technology	327.02	-12.53	343.43	64.72	0.14	30.91	365.98
Microsoft	478.11	-5.36	542.07	354.56	0.71	33.87	3553.87
Mondelez International A	53.99	2.48	70.75	51.51	3.59	19.73	69.86
Monster Beverage	76.60	0.45	77.67	46.16	0.00	43.34	74.79
Moody's	531.17	-0.27	532.90	396.70	0.71	42.23	95.29
Morgan Stanley	184.68	-0.11	187.75	99.83	2.08	18.14	294.81
Motorola Solutions	381.89	4.40	490.30	363.83	1.17	30.07	63.62
MSCI Inc A	581.33	2.64	628.34	506.56	1.24	35.71	44.97
Nasdaq	99.74	-0.66	100.69	66.40	1.05	35.05	57.23
Netflix	90.53	-0.20	133.91	82.84	0.00	39.66	384.69
Newmont Corp	106.89	-1.12	109.20	38.16	0.94	16.23	117.41
NextEra Energy	79.49	1.12	86.29	64.11	2.85	25.46	163.69
NIKE B	65.26	2.04	81.72	53.27	2.47	30.81	77.53
Norfolk Southern	289.72	5.63	300.41	206.34	1.86	21.97	65.00
Northrop Grumman	590.79	13.78	637.95	433.45	1.52	20.98	84.59
Nu Holdings A	17.61	0.11	17.94	9.60	0.00	26.24	66.36
NVIDIA	185.04	-4.07	207.04	94.31	0.02	45.33	4496.47
NXP Semiconductors	237.89	-1.45	245.95	153.50	1.70	29.05	59.98
Occidental Petroleum	43.23	2.24	52.70	36.11	2.22	20.65	42.56
ONEOK	72.33	1.61	109.85	64.31	5.70	13.63	45.55
Oracle	189.65	-3.19	328.33	122.82	1.00	35.33	532.70
O'Reilly Automotive	91.63	0.78	107.82	79.84	0.00	31.14	77.35
Otis Worldwide	90.39	1.97	104.30	84.93	1.83	26.15	35.48
P&G	141.53	3.49	176.26	138.04	2.95	19.73	331.52
PACCAR	118.20	2.90	118.20	86.40	2.30	23.07	62.07
Palantir Technologies A	176.86	-4.82	207.18	64.98	0.00	368.83	402.23
Palo Alto Networks	190.80	-3.10	221.38	152.44	0.00	119.04	127.63
Parker-Hannifin	906.47	-1.92	928.76	517.23	0.78	31.42	114.83
Paychex	114.25	2.62	159.78	108.46	3.69	25.70	41.16
PayPal Holdings	58.27	-0.24	91.81	57.41	0.24	11.09	55.67
PepsiCo	139.37	2.36	156.42	128.02	4.03	26.38	190.81
Pfizer	25.29	0.01	27.37	21.59	6.80	14.68	143.79
Philip Morris Intl	158.81	3.66	184.95	117.15	3.55	28.74	247.20
Phillips 66	144.22	6.34	144.22	92.87	3.29	38.82	58.28
PNC Financial Services Gp	218.64	2.37	218.64	149.76	3.02	13.22	86.10
Progressive	213.15	4.05	291.22	203.70	8.68	11.67	124.95
Prologis Inc	128.39	1.49	130.66	89.76	3.15	37.18	119.15
Prudential Financial	118.72	1.87	122.33	95.12	4.55	15.90	41.79
Public Storage	271.12	5.44	313.98	258.44	4.43	25.15	47.57
QUALCOMM	181.87	1.68	187.68	124.66	1.94	35.15	194.78
Realty Income	58.29	0.94	60.79	51.67	5.53	55.73	53.29
Regeneron Pharmaceuticals	801.01	-11.26	812.27	483.07	0.44	18.07	83.44
Republic Services	211.86	2.78	258.07	203.05	1.14	31.13	66.15
Robinhood Markets A	115.39	-1.58	152.46	34.17	0.00	41.36	89.31
Roblox A	73.89	-2.53	141.56	51.22	0.00	-49.95	47.66
Roper Technologies	434.47	-3.13	593.81	431.66	0.78	29.78	46.75
Ross Stores	189.27	2.28	189.27	123.30	0.86	29.35	61.90
Royal Caribbean Group	304.33	1.91	365.84	177.93	1.15	20.41	82.66
RTX	187.17	1.44	190.40	113.75	1.43	38.07	250.53
S&P Global	541.56	4.06	564.15	438.31	0.71	38.88	165.34
Salesforce	260.53	-5.59	359.95	225.37	0.64	33.80	248.02
Schlumberger	44.43	2.06	44.43	31.72	2.57	18.21	66.65
Sempra	88.03	1.67	94.72	63.78	2.93	26.59	57.44
ServiceNow	146.19	-4.71	234.07	144.33	0.00	87.61	152.04
Simon Property Group	184.98	1.03	188.29	140.37	4.62	26.43	60.39
Snowflake A	223.79	-9.71	277.14	130.53	0.00	-56.75	74.68
Solstice Advanced	52.11	0.13	52.11	41.43	0.00		8.27
Southern Co	87.22	0.95	99.72	81.09	3.37	21.54	95.95
Southern Copper	160.55	2.46	160.55	73.51	1.87	34.42	131.50
Spotify Technology	553.68	-15.94	775.90	458.54	0.00	72.09	113.94
Starbucks Corp	88.18	1.49	115.81	78.46	2.78	54.01	100.23
Strategy A	166.97	5.14	455.90	151.95	0.00	5.65	44.07
Stryker	367.21	-0.54	403.53	337.37	0.93	47.72	140.39
Synopsys	514.49	-5.21	645.35	380.90	0.00	73.67	95.20
Targa Resources	176.76	2.21	217.22	146.30	2.12	23.49	38.04
Target	106.33	2.66	142.50	83.68	4.25	12.79	48.32
TE Connectivity	228.03	-1.56	249.00	122.00	1.22	36.42	67.38
Tesla	435.80	4.39	489.88	221.86	0.00	275.13	1449.39
Texas Instruments	188.45	2.74	221.25	145.61	2.92	34.14	171.33
The Allstate	211.10	3.83	214.65	180.53	1.89	6.59	55.63
The Charles Schwab	101.34	-0.59	103.74	69.06	1.07	21.87	183.95
The Cigna Group	283.91	4.79	340.04	244.41	2.13	12.34	75.78
The Coca-Cola	69.37	1.83	73.90	60.84	2.94	22.90	298.55
The Kroger	59.79	0.51	74.35	58.36	2.24	48.95	39.53
The Sherwin-Williams	341.03	9.62	375.23	313.51	0.93	32.87	85.03
The TJX Cos	158.25	4.21	158.25	112.81	1.04	34.33	176.12
The Williams Cos	61.15	0.76	64.48	54.02	3.27	31.51	74.67
Thermo Fisher Scientific	606.50	-10.65	620.72	390.26	0.28	34.68	229.02
T-Mobile US	197.91	0.62	272.83	195.16	1.85	18.65	222.73
Trane Technologies	378.36	1.93	472.54	315.21	0.99	28.62	84.19
TransDigm Group	1377.42	-7.83	1516.55	1152.50	0.00	41.57	77.62
Travelers	284.18	0.99	294.52	232.43	1.53	10.79	63.98
Truist Financial	50.95	0.37	51.18	34.79	4.08	12.46	65.70
Uber Technologies	87.59	1.40	100.10	64.48	0.00	10.94	182.66
Union Pacific	229.85	5.37	254.42	208.27	2.37	19.33	136.31
United Parcel Service B	106.97	1.56	136.26	82.58	6.13	14.37	79.05
United Rentals	917.86	36.98	1020.00	551.94	0.78	23.08	59.06
UnitedHealth Group	346.85	5.15	599.47	237.77	2.52	17.86	314.13
US Bancorp	55.53	0.66	56.08	36.40	3.67	12.08	86.42
Valero Energy	191.32	7.46	191.32	104.69	2.36	39.22	59.43
Verizon Communications	40.57	0.44	46.49	37.81	6.71	8.62	171.06
Versant Media Group A	33.69	0.42	48.90	33.27	0.00		4.96
Vertex Pharmaceuticals	469.68	-14.47	513.76	366.54	0.00	32.43	120.42
Visa A	352.23	-3.65	373.31	306.92	0.69	29.91	598.33
Vistra	150.60	-4.00	217.92	98.07	0.60	44.29	51.03
Walmart	113.07	0.35	116.79	81.79	0.83	39.34	901.49
Walt Disney	114.17	1.26	124.01	81.72	1.09	16.43	205.27
Waste Management	217.86	1.89	242.10	196.77	1.51	34.23	87.76
Wells Fargo	95.60	1.31	96.39	60.98	1.78	14.25	306.25
Welltower	186.31	0.66	208.22	124.24	1.51	133.15	124.44
Workday A	209.79	-1.35	277.82	205.79	0.00	69.60	45.52
WW Grainger	1033.33	28.65	1132.42	918.18	0.85	28.40	49.43
Yum Brands	153.48	2.99	162.53	123.25	1.85	29.45	42.60
Zoetis A	126.85	1.18	175.67	115.75	1.58	21.09	56.22

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
BAE Systems	20.23	19.26	0.97	3.09	4.74	17.95	21.82
Rheinmetall	1851.00	1825.00	26.00	290.00	1.23	17.79	21.21
Valero Energy	191.32	183.86	7.46	28.53	4.06	17.53	9.87
Lam Research	200.96	203.08	-2.12	29.78	-1.04	17.40	26.63
Schlumberger	44.43	42.37	2.06	6.05	4.86	15.76	15.52
SK hynix (000)	756.00	742.00	14.00	105.00	1.59	15.33	40.75
Samsung Electronics (000)	138.80	141.00	-2.20	18.90	-1.85	14.97	29.68
Micron Technology	327.02	339.55	-12.53	41.61	-3.69	14.58	37.86
China Life Insurance H	31.14	31.82	-0.68	3.76	-2.20	13.61	10.25
Samsung Elect Pref (000)	101.90	103.30	-1.40	12.70	-1.64	13.45	28.84
United Rentals	917.86	880.88	36.98	108.54	4.20	13.41	15.18
Novo Nordisk B	370.35	366.40	3.95	45.10	0.88	13.06	19.77
Southern Copper	160.55	158.09	2.46	17.08	1.56	11.90	14.34
Phillips 66	144.22	137.88	6.34	15.18	4.60	11.76	3.49
Intel	41.11	42.63	-1.52	4.21	-3.57	11.41	-0.72
L3Harris Technologies	325.74	309.76	15.98	32.17	5.16	10.96	16.96
Mitsubishi Heavy	4262.00	4163.00	99.00	422.00	2.26	10.90	3.32
Rolls-Royce Holdings	12.73	12.59	0.13	1.22	0.79	10.58	18.21
SAMSUNG BIOLOGS (000)	1885.00	1767.00	118.00	190.00	6.37	10.45	16.34
Analog Devices	299.16	292.89	6.27	27.96	2.14	10.31	6.35

Based on the FT Wilshire Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 09	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.650	-0.010	-0.110	0.000	3.678	3.653	3.587	3.435
EURIBOR	–	–	–	–	1.960	2.031	2.114	2.247
SARON	–	–	–	–	-0.049	-0.045	-0.043	0.113
SONIA	3.725	0.000	0.000	–	3.731	3.709	3.634	3.529

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.07	0.21	-1.10	Italy	3.43	0.57	-0.74
Australia	4.38	1.52	0.21	Japan	2.11	-0.75	-2.06
Belgium	3.30	0.44	-0.87	Netherlands	2.93	0.07	-1.24
Brazil	13.65	10.79	9.48	Poland	5.14	2.28	0.97
China	1.77	-1.09	-2.40	Portugal	3.10	0.24	-1.07
Denmark	2.75	-0.11	-1.42	Spain	3.25	0.39	-0.92
France	3.46	0.60	-0.72	Sweden	2.80	-0.06	-1.37
Germany	2.86	0.00	-1.31	UK	4.47	1.61	0.30
Ireland	3.00	0.14	-1.17	US	4.17	1.31	0.00

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Versant Media Group A	33.69	33.27	0.42	-11.31	1.26	-25.13	-31.10
ITC Ltd	340.90	341.25	-0.35	-62.10	-0.24	-15.55	-15.85
American International	77.90	77.07	0.83	-7.65	1.08	-8.94	1.13
Roblox A	73.89	76.42	-2.53	-7.14	-3.31	-8.81	-23.26
Constellation Energy	322.54	338.63	-16.09	-30.73	-4.75	-8.70	-10.36
AppLovin A	616.53	632.92	-16.39	-57.29	-2.59	-8.50	-10.90
Samsung Epis (000)	689.00	697.00	-8.00	-54.00	-1.44	-7.90	35.50
Atlassian Corp A	149.43	160.87	-11.44	-12.71	-7.11	-7.84	-6.21
Johnson Controls Intl	111.29	112.41	-1.12	-8.46	-1.00	-7.06	-2.57
Canadian Natural	43.71	42.38	1.33	-2.78	2.79	-7.01	-8.88
Vistra	150.60	154.60	-4.00	-10.73	-2.59	-6.65	-9.91
Autodesk	276.58	293.79	-17.21	-19.43	-5.86	-6.56	-9.83
Shell	25.62	26.56	-0.93	-1.78	-3.79	-6.56	-6.49
Reliance Industries	1470.60	1504.20	-33.60	-99.80	-2.37	-6.51	-4.58
Progressive	213.15	209.10	4.05	-14.57	1.94	-6.40	-4.37
Nestle	74.36	74.53	-0.17	-4.38	-0.47	-6.32	-5.00
FICO ISSAC	1585.60	1580.51	5.09	-105.02	0.32	-6.21	-11.84
ACWA Power	170.80	170.00	0.80	-11.00	0.47	-6.03	-10.98
PetroChina A	9.80	9.90	-0.10	-0.61	-0.93	-5.90	0.19
Muenchener Rueckversicher	532.60	528.00	4.60	-29.60	0.67	-5.89	0.35

Based on the FT Wilshire Global 500 companies in local currency

COMMODITIES

Energy	Price	Change
Brent Crude	63.77	2.61
Natural Gas	3.32	-0.09
Light Crude Oil	59.67	1.91
3.5 Fuel Oil	313.84	2.99
Euro Naphtha Oil	504.08	15.59
Base Metals		
Aluminium	3141.50	50.50
Copper	12984.00	263.50
Lead	2048.00	21.50
Nickel	17660.00	505.00
Tin	45325.00	1575.00
Zinc	3153.00	18.00
Precious Metals		
Gold	4506.41	47.72
Silver ($)	80.38	3.41
Platinum	2297.78	11.78
Palladium	1830.92	32.92
Bulk Commodities		
Iron Ore	108.65	0.55
Baltic Dry	1688.00	-30.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	445.75	-0.25
Wheat	169.00	-0.45
Rapeseed	471.75	2.00
Sunflower Seed	11000.00	-323.00
Soybeans	1052.50	5.50
Soybeans Meal	301.80	1.40
Cocoa (ICE Liffe)	3912.00	-456.00
Cocoa (ICE US)	5346.00	-731.00
Coffee (Robusta)	4107.00	–
Coffee (Arabica)	435.50	-13.00
White Sugar	427.10	-0.80
Sugar #11	14.94	-0.03
Cotton	64.54	0.08
Orange Juice	237.00	-2.60
Maple Leaf	4493.41	31.06
Live Cattle	233.33	-1.95
Feeder Cattle	360.20	-2.28
Lean Hogs	85.43	-0.45

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

VOLATILITY INDICES

	Jan 09	Day Chg	Prev	52 wk high	52 wk low
VIX	14.70	-0.75	15.45	60.13	13.38
VXD	14.10	-0.79	14.89	65.65	3.93
VDAX	15.84	-0.03	15.86	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.26	5.21	1.39	-0.09	0.04	0.56
	04/27	4.75	102.13	3.37	-1.82	0.00	0.00	0.00
Austria	02/33	2.88	100.35	2.85	0.00	-0.07	-0.10	0.17
	10/53	3.13	88.70	3.82	0.97	-0.08	-0.14	0.65
Belgium	06/54	3.25	84.03	4.28	0.91	-0.07	-0.08	0.79
Canada	09/27	0.00	98.03	0.00	-4.28	0.00	-0.22	-0.23
	12/55	0.00	80.89	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.57	2.57	-0.10	-0.05	-0.10	0.28
	11/39	4.50	117.27	2.94	0.36	-0.07	0.00	0.00
Finland	09/27	0.50	97.31	2.12	-0.91	-0.03	0.02	-0.27
	09/33	3.00	100.32	2.94	0.83	-0.07	-0.11	0.24
France	11/33	3.00	77.09	4.43	1.49	-0.08	0.03	0.45
	05/54	3.50	101.65	3.26	-0.91	-0.03	-0.02	0.87
Germany	08/33	1.75	103.46	2.38	-2.79	-0.09	-0.09	0.44
	08/53	2.50	106.84	3.20	0.81	-0.13	-0.10	0.81
Greece	06/28	3.88	103.46	2.38	-2.79	-0.09	-0.07	-0.13
	06/33	4.25	106.84	3.20	-1.97	0.73	-0.09	0.08
Ireland	10/32	0.25	85.12	2.76	-0.47	-0.06	-0.09	0.31
Italy	12/27	2.63	100.79	2.23	-0.53	-0.04	0.01	0.37
	03/34	4.13	106.88	3.26	1.04	-0.11	-0.09	-0.10
Netherlands	07/33	2.00	72.74	3.55	3.55	-0.09	-0.08	0.29
	01/54	2.50	98.19	2.76	-0.80	-0.07	-0.12	0.77
Poland	04/28	2.75	97.81	3.76	3.76	-0.07	0.10	-0.36
	10/33	6.00	107.04	4.89	1.10	-0.05	0.08	0.05
Portugal	07/32	1.63	93.48	2.74	2.74	-0.09	-0.07	0.19
Spain	10/33	1.88	65.53	4.02	1.07	-0.08	-0.10	0.16
	10/52	3.50	103.60	3.02	-1.01	-0.09	-0.11	0.42
Sweden	11/33	1.75	96.30	2.69	-0.06	0.00	0.07	0.52
Switzerland	03/36	0.00	121.96	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.63	3.71	0.45	-0.08	0.02	0.27
	10/53	3.75	79.69	5.13	1.43	-0.16	-0.12	1.09
United States	11/33	4.75	98.66	4.84	4.84	-0.05	-0.25	0.30
	11/53	4.50	103.25	4.01	-0.85	-0.01	-0.26	0.72

GILTS: UK CASH MARKET

Jan 09	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.86	0.13	2.95	0.02	0.05	100.22	95.77
Tr 1.25pc '27	96.58	1.29	3.57	0.03	0.20	96.59	92.55
Tr 0.875pc '29	90.24	0.97	3.67	0.07	0.41	90.29	84.86
Tr 1pc '32	84.11	1.19	3.98	0.14	0.72	84.10	78.13
Tr 4.25pc '36	98.22	4.33	4.47	0.31	1.24	98.35	93.58
Tr 4.5pc '42	95.25	4.72	4.92	0.45	1.64	95.78	89.50
Tr 3.75pc '52	80.45	4.66	5.10	0.47	1.77	81.49	73.22
Tr 4pc '60	82.67	4.84	5.07	0.50	1.92	84.61	74.78

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.48	4.57	0.01	-0.04
Truist Finl Corp	28/01	4.12	100.29	5.12	0.01	0.03
National Rural	28/02	4.02	97.03	5.27	-0.22	-0.40
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	-2.05	-2.05
Oklahoma Gas & Elec	28/04	6.50	105.00	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	89.81	2.37	-0.02	0.30
Spain	46/10	2.88	86.26	3.87	0.15	1.01
Belgium	47/06	1.50	64.62	4.11	0.03	0.75
France	48/05	2.00	67.52	4.28	0.05	0.78
£ Sterling						
United Kingdom	46/12	4.25	89.73	5.05	0.47	0.47
United Kingdom	47/07	1.50	53.62	5.06	0.34	0.34

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 09	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.81	0.07	2636.26	0.64	5.54	3.69
5-10 Years Index	149.67	0.24	3442.44	1.26	7.21	4.19
10-15 Years Index	151.57	0.44	3846.61	1.66	6.92	4.67
5-15 Years Index	148.61	0.30	3534.32	1.39	7.08	4.40
Over 15 Years Index	182.69	0.73	3531.34	1.79	5.65	5.03
All Stocks Index	131.48	0.32	3203.54	1.21	6.12	4.67

Index Linked	Jan 09	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	356.59	0.15	0.27	4.31	3087.09	0.27	4.75
Over 5 Yrs	486.35	0.80	1.17	2.12	3789.87	1.17	3.00
5 - 15 Yrs	458.64	0.50	0.98	2.30	3825.43	0.97	3.43
Over 15 Yrs	502.24	1.08	1.35	2.04	3774.99	1.35	2.71
All Stocks	478.48	0.66	0.98	2.45	3804.50	0.98	3.25

Yield Indices	Jan 09	Jan 08	Yr Ago
5 Yrs	3.87	3.90	4.26
10 Yrs	4.43	4.47	4.59
15 Yrs	4.80	4.84	4.88
20 Yrs	4.98	5.02	5.02
45 Yrs	4.91	4.96	4.91

Real Yield 0% Inflation	Jan 09	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.58	2.32	0.64	0.57
Over 5 Yrs	1.81	16.97	1.85	1.66
5 - 15 Yrs	1.48	9.40	1.53	1.20
Over 15 Yrs	1.93	23.53	1.97	1.78
All Stocks	1.77	14.05	1.81	1.62

Real Yield 5% Inflation	Jan 09	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.33	2.32	0.37	0.44
Over 5 Yrs	1.79	16.97	1.83	1.62
5 - 15 Yrs	1.43	9.40	1.47	1.11
Over 15 Yrs	1.92	23.53	1.96	1.77
All Stocks	1.74	14.05	1.78	1.58

ICE

Data provided by **ICE**. www.ice.com

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Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2053.00	30.00	2075.00	1168.00	1.66	31.63	7353.70
Chemring Group	541.00	31.00	614.00	297.50	1.48	30.39	1206.37
Automobiles & Parts							
Ford Motors	1052.65	-18.66	1078.75	661.67	4.25	–	–
Banks							
ANZ Group	1765.04	-13.05	1938.70	1235.66	6.09	18.21	3607.65
Banco Santander	889.00	10.00	907.00	377.50	1.78	51.24	794.72
Bank of Ireland	1445.30	4.52	1475.58	714.44	3.18	11.74	155.37
Bank of Nova Scotia◆	5424.69	-1.11	5553.31	3453.66	4.35	–	689.41
Barclays■	484.90	0.20	492.95	223.75	1.75	13.47	16503.15
Canadian Imperial◆	6796.69	-27.97	6996.58	4204.34	3.14	–	354.83
HSBC■	1194.20	-1.20	1227.20	698.70	4.15	12.82	8509.50
Lion Finance Gp◆	9190.00	10.00	9500.00	4415.00	2.31	5.84	58.48
Lloyds Bnkg Gp■	100.30	0.25	101.75	52.43	3.32	15.92	54519.15
NatWest Group	642.60	-1.60	674.20	369.00	3.89	12.01	13873.75
Perm TSB Group	250.72	-0.12	291.66	112.30	–	6.37	3.68
Royal Bank of CA	12664.10	48.09	12908.32	8337.24	2.78	–	517.37
Stand Chart	1794.50	-12.00	1875.50	872.80	1.68	17.04	2915.42
...7.375%Pf	124.50	0.25	127.00	107.70	5.92	–	–
..8.25%Pf	139.35	1.00	142.20	120.00	5.92	–	–
Toronto–Dominion	7017.76	-22.15	7128.20	4326.97	3.23	–	2762.83
Westpack	1887.03	-7.17	2043.31	1340.28	4.04	18.87	2525.31
Chemicals							
Elementis	170.60	0.80	179.60	109.60	1.91	-28.26	4475.25
Johnson Matthey◆	2302.00	38.00	2360.00	1131.00	3.34	10.87	187.57
Victrex	693.00	22.00	1080.00	581.00	8.59	21.66	919.15
Construction & Materials							
Boot (Henry)	226.00	6.00	249.50	195.00	3.48	12.99	79.50
Galliford Try Hldgs	540.00	-1.00	556.00	294.00	3.52	16.02	578.00
Morgan Sindall	4925.00	65.00	4995.00	2900.00	2.84	17.50	380.55
Electronic & Electrical Equip							
discoverIE Grp◆	604.00	3.00	754.00	472.50	2.09	23.59	337.99
Halma◆	3666.00	38.00	3764.00	2316.00	0.65	46.71	582.08
Morgan Adv Mat	231.00	1.50	281.50	167.00	5.28	13.05	551.59
Oxford Instruments◆	2110.00	-15.00	2200.00	1470.00	1.07	47.10	769.54
Renishaw	3710.00	65.00	3780.00	2100.00	2.11	32.20	66.41
TT Electronics	112.00	1.40	154.80	61.90	–	-3.71	65.05
XP Power	920.00	24.00	1370.00	600.00	–	-22.72	73.80
Financial General							
3i Group■	3122.00	-28.00	4497.00	2957.00	2.53	–	–
Aberdeen Group	209.80	1.60	213.00	120.80	6.96	15.89	4667.87
Bridgepoint Group	293.00	5.40	410.00	229.20	3.21	36.62	2701.89
City of London Inv	389.00	13.00	420.00	310.00	8.48	13.02	148.62
Close Bros	518.00	13.50	563.50	206.57	–	-7.74	327.11
ICG◆	2092.00	24.00	2468.00	1539.00	4.03	13.32	249.24
Investec	576.00	10.00	604.50	390.00	6.51	7.91	1202.61
Jupiter	172.80	1.60	174.20	64.70	2.49	13.82	760.86
Liontrust	243.00	6.00	471.50	223.00	23.46	9.27	344.42
London Stock Ex■	8952.00	96.00	12185.00	8094.00	1.52	69.50	660.02
Rathbones Group	2025.00	49.00	2045.00	1374.00	4.64	32.14	144.64
S & U	2230.00	10.00	2265.17	1275.00	4.71	15.13	4.74
Schroders	417.80	9.00	428.80	283.40	5.15	15.83	1064.92
St James's Place	1450.00	14.00	1462.50	741.40	1.24	19.86	1014.76
TP ICAP Group	253.50	1.00	315.00	217.00	6.51	11.47	920.64
Vanquis Banking Gp	115.00	-2.00	130.00	42.65	–	-2.46	913.69
Food & Beverages							
AEP Plant	1390.00	10.00	1450.00	602.00	4.73	10.92	33.65
Assoc. Brit Foods◆	1859.00	9.00	2359.00	1818.87	3.39	13.13	2325.60

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	624.00	-1.00	728.00	555.00	2.76	17.43	62.64
Fevara	134.00	1.00	162.00	101.35	1.79	5.80	50.93
Coca–Cola HBC	3938.00	20.00	4102.00	2690.00	2.27	20.15	284.51
Cranswick◆	4950.00	80.00	5590.00	4555.00	2.08	19.76	63.54
Diageo■	1630.00	28.00	2567.50	1564.00	4.87	20.65	8707.43
Greencore◆	238.00	-5.50	281.00	162.60	1.09	18.03	1701.30
Hilton Food	489.00	-3.50	920.00	470.50	7.16	11.19	283.38
Kerry Group	6523.81	344.06	8585.50	6179.75	1.74	17.71	116.25
Tate & Lyle	368.80	8.40	669.00	355.25	5.42	10.54	912.40
Unilever■	4744.00	79.00	5542.11	4584.50	3.68	21.13	2441.16
Health Care Equip & Services							
GN Store Nord	1300.89	3.42	1757.89	909.98	–	16.50	1023.55
Smith&Neph	1258.00	-11.00	1441.50	937.80	2.28	35.76	5895.30
House, Leisure & Pers Goods							
Barratt Redrow	381.50	2.40	486.50	287.20	4.61	28.05	3153.46
Bellway◆	2788.00	-22.00	2998.00	2134.00	2.51	20.99	484.81
Berkeley	4022.00	–	4369.96	3462.00	–	10.82	118.09
Burberry Group	1335.00	–	1376.50	597.00	–	-63.88	1425.57
Cairn Homes	184.20	5.00	195.20	149.20	4.00	11.86	478.69
Games Workshop◆	18760.00	350.00	19970.00	12250.00	2.00	31.53	219.85
Gleeson (MJ)	426.00	8.00	538.00	320.00	2.58	15.71	44.84
Headlam Group	47.00	–	145.50	44.70	21.28	-1.51	48.57
McBride	146.00	–	163.86	96.62	2.05	7.49	63.13
Philips	2206.12	11.09	2301.92	1618.50	3.34	-50.86	–
PZ Cussons	71.50	0.40	91.70	65.09	5.03	-51.81	802.84
Vistry Group	686.80	13.20	722.40	486.70	4.66	31.22	626.54
Industrial Engineering							
Bodycote	742.50	5.50	748.50	449.40	3.10	68.75	107.99
Goodwin	23300.00	800.00	24400.00	5540.00	1.20	71.22	6.20
Hill & Smith	2295.00	25.00	2315.00	1463.97	2.20	24.16	61.27
IMI	2630.00	14.00	2658.00	1555.96	1.22	27.40	493.17
Melrose	625.40	1.40	707.20	376.00	1.02	-169.03	4017.24
RHI	2715.00	-5.00	3885.00	1920.00	5.75	10.40	6.33
Severfield	29.40	–	53.20	18.30	–	-6.26	137.91
Weir Group	3000.00	50.00	3026.00	1875.00	1.39	24.77	2038.06
Industrial General							
Coats Group	84.90	1.70	97.10	64.80	2.80	22.83	1319.74
Macfarlane	72.00	0.20	122.00	61.60	5.08	7.38	43.74
Smiths	2458.00	16.00	2561.00	1671.00	1.87	28.68	1087.84
Smurfit Westrock	3162.00	26.00	4529.00	2501.00	4.06	–	293.70
Industrial Transportation							
Braemar◆	230.00	8.00	280.00	195.00	2.17	11.85	34.75
Fisher (J)	374.00	2.00	408.00	285.00	–	4.07	53.16
Insurance							
Admiral Group	3054.00	2.00	3686.00	2486.00	6.76	14.10	442.72
Aviva	682.00	-8.60	700.80	465.70	5.41	28.90	3969.16
Chesnara	304.00	0.50	304.50	206.70	7.82	–	255.53
Ecclesiastical Insurance	145.50	–	153.00	127.00	5.93	–	79.93
Hansard Global	50.00	0.90	53.50	41.00	8.90	38.46	41.14
Hiscox	1395.00	-4.00	1454.00	1022.00	2.36	10.22	572.91
Lancashire Hldgs	603.00	-5.00	700.00	505.00	12.25	6.04	566.23
Legal & General	266.90	1.90	269.40	206.80	8.05	92.35	22072.86
Old Mutual	68.40	-0.20	70.20	38.54	5.49	8.58	70.34
Phoenix Group	741.00	-2.50	756.50	475.20	7.38	-6.63	2050.87
Prudential	1160.50	–	1213.00	595.20	1.55	18.52	6694.00
Leisure							
ME Group	148.60	0.60	237.50	144.44	5.59	10.35	443.50
Media							
4imprint	4165.00	190.00	6050.00	2915.00	4.41	13.43	53.90
Auto Trader Grp◆	593.60	21.80	920.00	562.00	1.84	18.75	3406.31

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	901.00	10.60	1000.00	634.20	2.29	40.40	2193.26
ITV	81.20	1.20	88.90	63.85	6.16	7.81	5461.30
Pearson	1060.00	3.50	1401.00	978.40	2.30	16.43	1196.82
Reach	56.20	0.70	93.50	52.80	13.06	3.31	706.53
Relx■	3178.00	30.00	4205.00	2968.74	2.02	30.68	4472.16
Rightmove	515.60	7.60	827.00	474.50	1.97	21.13	19734.44
STV Group	117.00	–	215.48	102.50	6.32	4.98	55.79
WPP	349.80	10.60	798.20	266.10	9.12	6.95	4539.13
Mining							
Anglo American	3216.00	84.00	3263.00	1900.01	0.67	-15.02	3559.40
Antofagasta	3473.00	137.00	3550.00	1278.00	0.86	55.41	1045.27
BHP Group	2296.00	-24.00	2403.00	1559.50	3.71	17.33	2671.35
Ferrexpo	72.00	-0.60	115.00	41.30	–	-11.35	1152.26
Fresnillo	3506.00	66.00	3678.00	634.41	1.00	–	949.90
Glencore■	452.65	39.65	459.14	205.00	1.65	-46.72	116888.70
Harmony	1538.37	27.58	1667.82	705.19	1.12	14.69	1097.47
Rio Tinto■	6006.00	-188.00	6317.00	4024.50	4.74	11.32	5248.63
Oil & Gas							
BP■	425.60	9.95	476.25	329.20	5.72	6.51	31222.97
Capricorn	220.00	-5.00	341.77	181.80	–	21.09	156.14
Exxon Mobil	9231.66	87.59	9325.73	7545.71	3.33	–	–
GeoPark	535.45	–	540.30	529.86	1.67	8.76	–
Helleniq Energy	730.03	–	751.28	729.16	5.35	2.89	392.88
Imperial Oil C$	6743.04	123.97	7664.16	4575.43	2.29	–	463.80
TC Energy Corp◆	4011.91	–	4040.35	3992.60	4.55	–	472.69
Wood Group (John)	24.40	0.10	72.60	16.92	–	-0.08	3319.70
Pharmaceuticals & Biotech							
AstraZeneca■	14216.00	40.00	15474.36	9573.50	1.72	42.02	1360.97
Chemical Works	2290.28	–	2290.28	2290.28	4.99	12.20	–
GlaxoSmKline■◆	1886.00	-5.00	2057.70	1242.50	3.39	29.84	5460.81
Hikma Pharm	1574.00	24.00	2360.00	1482.00	3.98	13.04	554.02
REITs							
British Land	412.80	-2.60	423.00	318.60	5.54	–	–
Derwent London	1850.00	-36.00	2106.00	1600.00	4.38	–	–
Great Portland Est	328.00	-1.50	369.00	260.00	2.41	–	0.00
Land Securities	644.00	-1.00	652.50	490.20	6.34	–	–
LondonMetric Prop	197.70	0.20	207.00	167.10	6.27	–	–
Palace Capital◆	208.00	1.00	235.00	192.50	7.21	46.22	29.22
Primary Health Prop	103.20	0.60	104.40	85.40	6.88	–	–
Segro	732.20	-6.60	745.40	586.85	4.08	–	–
Shaftesbury Capital	144.80	-2.20	162.90	111.60	2.56	10.49	5568.67
Tritax Big Box	158.50	-0.20	159.60	121.90	5.00	–	–
Real Estate Inv & Services							
Grainger	194.40	-2.60	230.00	175.00	4.27	7.09	2688.59
Harworth Group	166.50	-1.50	191.00	156.50	1.00	9.41	124.01
Helical◆	192.20	-0.80	247.00	167.20	2.60	8.43	48.78
Mountview Estates	9300.00	100.00	10200.00	8630.00	5.65	15.44	0.11
Savills	1034.00	4.00	1124.00	858.89	2.12	26.24	106.08
Sirius Real Estate◆	100.50	0.30	107.00	72.65	5.41	9.50	2560.06
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	37.17
Retailers							
Caffyns	425.00	–	550.00	360.00	2.35	66.41	0.13
Dunelm Group	1167.00	7.00	1249.00	836.61	6.81	15.12	209.58
Halfords Group◆	146.80	2.60	177.00	112.60	5.99	-9.53	441.56
Inchcape	783.00	7.50	819.00	575.00	3.41	7.59	1676.67
JD Sports	84.24	0.14	106.18	61.04	1.19	8.87	6864.69
Kingfisher	322.60	-3.90	330.50	227.20	3.84	31.94	3532.08
Marks & Spencer◆	353.00	8.20	417.80	315.30	1.08	24.18	13155.29
Ocado	271.70	4.70	397.90	165.85	–	-6.63	1667.27
Saga	432.50	-5.50	442.04	108.28	–	-3.68	2723.31

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	311.60	-17.40	370.73	223.40	4.43	29.96	18832.01
Tesco	415.40	-6.70	480.90	310.30	3.43	17.46	19298.78
Support Services							
Ashtead Group◆	5594.00	110.00	5849.70	3477.00	1.46	21.66	1398.84
Bunzl	2084.00	38.00	3488.00	1995.00	3.55	13.93	2577.79
Capita	405.50	–	415.50	168.00	–	5.95	2963.94
DCC	4446.00	32.00	5625.00	4188.00	4.72	21.30	408.37
Diploma	5660.00	135.00	5700.00	3532.00	1.10	41.04	256.38
Essentra	95.00	2.00	127.60	88.53	2.47	25.68	189.60
Experian■◆	3478.00	70.00	4101.00	3049.00	1.38	36.57	1509.84
Ferguson Enterprises◆	17560.00	440.00	19630.00	10870.00	1.43	–	15.80
Hays	52.35	0.75	89.85	51.20	2.37	-106.84	2844.99
Howden Joinery	852.50	11.50	939.85	647.10	2.50	18.70	845.04
Intertek	4618.00	–	5575.00	4044.00	3.46	21.54	564.41
Johnson Service	136.80	-1.20	160.20	118.60	3.14	16.09	365.53
MITIE Group◆	169.80	-1.00	171.60	105.60	2.59	20.71	2295.38
RS Group	653.50	13.00	695.50	476.80	3.46	20.11	2353.42
Vp◆	526.00	-2.00	666.00	460.00	7.51	14.37	15.67
Tech - Hardware							
Tech - Software & Services							
Computacenter	3168.00	-44.00	3244.00	2020.00	2.24	20.52	484.25
NCC Group	139.40	0.60	168.20	124.00	3.34	24.89	1039.92
The Sage Grp◆	1082.50	13.50	1349.00	1034.50	2.02	28.68	1696.34
Triad Group	250.00	–	410.00	230.00	2.80	25.18	2.27
Telecommunications							
Airtel Africa	365.20	1.00	375.40	113.40	1.38	81.67	20417.76
BT Group◆	181.15	-1.75	223.60	137.30	4.53	16.77	8105.79
Telecom Plus	1376.00	18.00	2100.00	1316.00	6.90	14.29	170.39
Vodafone◆	101.20	-2.45	109.49	62.40	3.86	-7.32	99020.41
Tobacco							
Brit Amer Tobacco■◆	4060.00	50.00	4876.92	2820.00	5.92	29.70	1899.20
Imperial Brands	3011.00	-9.00	3632.04	2521.00	5.32	11.99	1175.51
Travel & Leisure							
Carnival	2361.00	-12.00	2426.00	1054.00	–	15.09	1007.09
easyJet	502.60	-2.80	590.60	401.05	2.63	7.64	2032.62
FirstGroup	190.40	2.20	240.40	136.61	3.68	8.94	7278.01
Flutter Entertainment	16080.00	125.00	23700.00	14155.00	–	-169.90	41.55
Fullers 'A'	738.00	–	746.00	488.00	2.74	15.54	29.97
IntContl Hotels	10262.00	110.60	10937.04	7252.00	1.26	35.34	379.53
Intl Cons Air	424.10	-11.80	438.60	210.00	1.79	8.78	11298.63
Whitbread	2634.00	16.00	3302.00	2253.00	3.68	18.61	960.26
Utilities							
Drax Group	891.50	2.00	902.00	534.50	3.25	6.48	2338.68
National Grid■◆	1192.50	9.50	1195.35	909.80	3.96	19.36	6923.59
Pennon	549.00	2.00	566.00	371.14	5.23	-34.10	671.47
Severn Trent◆	2907.00	17.00	2916.00	2323.00	4.25	37.95	479.89
SSE◆	2313.00	46.00	2326.00	1446.89	2.78	21.38	2069.95

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1120.00	26.00	1796.00	881.10	1.50	24.85	491.33
Velocity Composites	16.50	–	37.52	13.00	–	-10.44	21.44
Basic Resources (Ex Mining)							
Cropper J	400.00	5.00	414.50	125.15	–	-7.26	15.44
Chemicals							
Directa Plus	12.50	-0.25	21.00	5.50	–	-2.40	618.85
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.80	-0.30	70.00	38.00	–	-7.01	71.35
Electronic & Electrical Equip							
Checkit	19.50	-1.00	22.00	11.08	–	-5.91	646.20
LPA	36.50	–	63.00	34.00	–	-14.84	6.06
Thorpe FW	274.50	-3.50	350.00	270.00	2.59	12.66	235.68

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	880.00	–	1130.00	830.00	5.80	5.78	1.70
BP Marsh	685.00	–	736.50	616.00	1.98	2.54	28.78
Burford Capital	693.50	3.50	1247.00	621.00	1.34	13.95	184.34
Premier Miton Group	58.00	1.50	78.00	40.99	10.34	74.36	532.91
Food & Beverages							
Camellia	5050.00	–	6200.00	4060.00	5.15	-28.47	0.15
Fevertree Drinks	830.00	5.00	1020.00	608.50	2.06	39.71	150.69
Nichols	972.00	14.00	1480.00	924.00	3.30	19.90	66.25
House, Leisure & Pers Goods							
Churchill	330.00	5.00	750.00	310.00	10.15	5.70	21.62
Frontier Dev	462.00	1.00	588.56	176.40	–	10.90	120.43
Portmeirion	100.00	3.00	195.94	93.00	1.50	40.00	39.93
Sanderson Design Grp	44.00	–	58.00	38.00	3.41	-2.07	56.93
Industrial Engineering							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
MS Intl	1550.00	35.00	1740.00	840.00	1.48	17.22	43.88
Media							
Mission Group	18.00	–	33.00	16.00	–	15.00	50.00
Mining							
Central Asia Metals	188.20	0.20	194.80	134.46	7.17	8.77	886.03
Crism Therapeutics	10.75	–	29.40	5.64	–	-5.97	34.59
Oil & Gas							
BorSthnPet	9.60	0.05	13.00	2.84	–	-80.51	252.42
Phoenix Group	741.00	-2.50	756.50	475.20	7.38	-6.63	2050.87
UnJackOil	2.35	–	13.50	2.00	10.64	3.85	590.51
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	–	29.00	9.50	–	-8.33	143.62
Retailers							
Boohoo Group	21.50	-0.50	32.16	10.30	–	-0.86	2826.91

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CVS Group	1358.00	38.00	1648.00	804.00	0.63	18.43	452.48
Support Services							
Begbies Traynor	117.50	1.50	128.16	90.23	3.74	29.38	201.90
Christie	122.50	–	170.00	75.00	2.04	15.91	5.00
LonSec	2850.00	–	3975.00	2800.00	3.40	16.13	0.02
NWF	132.00	–	187.50	110.00	6.36	10.65	55.70
Petards	10.50	–	11.45	5.50	–	-5.50	33.22
Renew	906.00	-5.00	978.00	590.55	2.21	14.69	117.41
Tech - Software & Services							
Oxford Metrics	51.00	-0.60	62.99	38.50	6.37	-92.73	170.91
Travel & Leisure							
Gaming Realms	40.60	0.10	57.20	33.00	–	13.53	369.02
Jet2◆	1398.00	-24.00	1963.00	1088.00	1.19	6.56	501.98

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	378.00	0.50	381.5	296.02	3.56	404.94	-6.39
Abf GVIT	83.50	2.00	88	59.07	5.99	95.31	-13.5
Abf Sml	1610.00	10.00	1614	1162	2.75	1775.48	-9.68
Aberdeen Asia Foc	378.00	3.00	383	238.01	1.7	425.68	-11.51
Aberdeen Asian Inc Fund	276.00	—	286	172.03	6.72	293.44	-6.16
Aberdeen Eq Inc	408.00	3.00	410	278	5.64	402.44	1.6
Aberdeen UK Smll	515.00	2.00	535	404.56	2.56	561.69	-8.95
Alliance Witan	1298.00	4.00	1330	998.73	2.18	1360.52	-4.32
Allianz Tech	540.00	5.00	551	281.33	—	584.13	-8.28
Artemis UK Future Lead	380.00	6.00	390.45	295	3.95	430.55	-13.24
Aurora UK Alpha	275.00	1.00	277	197.63	—	302.09	-9.59
AVI Japan	180.00	6.00	184	133	1.56	177.2	-2.09
BG China Growth	313.00	-2.00	328	212.97	0.7	345.84	-8.3
BG Euro	110.00	0.50	110.5	80.3	0.65	117	-6.79
BG Japan	936.00	22.00	957	623.45	1.07	1013.77	-9.92
BG Shin	134.40	2.80	137.8	91.41	0.45	146.33	-10.84
BG US Growth	293.50	0.50	300	183.35	—	312.28	-6.32
Baillie Gifford UK	209.00	3.00	211	155	2.73	229.31	-10.54
Bankers IT	135.60	0.80	136.4	94.1	2.01	147.02	-7.94
Bellevue Health	144.80	-1.20	150.39	108.4	3.73	152.21	-2.54
Biotech Growth	1260.00	15.00	1295	612.7	—	1337.36	-7.64
BlckR Amer Sml	235.00	6.00	235	169.87	4.98	236.63	-2
BlckR Energy & Res	168.50	4.50	168.5	87.81	2.82	170.15	-2.67
BlckR Front	182.50	0.50	185.5	125.68	4.08	184.83	-2.73
BlckR GtEur	603.00	7.00	619	470.37	1.19	630.78	-5.73
BlckR I&G	229.00	4.00	230	175	3.32	254.39	-12.5
BlckR Smlr	1330.00	4.00	1368	1077.93	3.35	1514.53	-12.29
BlckR Throgmorton	633.00	2.00	636	454	2.85	684.04	-7.77
BlckR World Mining	908.00	22.00	909	377	2.53	907.29	-3.45
Brunner	1480.00	6.00	1500	1089.6	1.69	1593.42	-7.51
Caledonia Inv	381.00	—	395	321.5	2.38	556.18	-33.17
CanGen C$	2596.98	-26.28	2629.97	1675.72	2.23	83.62	-42.17
City of Lon	541.00	3.00	542	382.27	3.99	528.6	1.94
CQS NatRes	372.00	11.00	373	160.01	3.44	365.61	-1.34
CT Mgdl	126.50	0.50	128.23	102	6.01	124.39	1.16
CT MgdG	310.00	—	313.35	242	—	306.49	1
CT Cp&I	351.00	2.00	352	280.94	3.7	359.56	-3.23
CT UK HIT B	116.00	1.00	117.64	89.74	4.99	113.9	2.9
CT UK HIT Ord	116.00	1.00	119.98	85.55	4.99	113.82	4.89
Dunedin Inc	310.00	2.00	311	254	5.26	331.54	-7.38
Edinburgh Inv	831.00	6.00	842	667	3.85	881.61	-5.93
Edin Worldwide	227.50	1.50	231	133	—	239.11	-4.81
Euro Opps	934.00	7.00	965	735.13	0.21	995.59	-8.07
The Euro SmlCo	224.00	2.00	224.6	155.45	2.19	248.3	-11.57
F&C Inv Trust	1268.00	10.00	1271	900.75	1.28	1362.58	-7.18
Fidelity Asian	612.00	4.00	628	440.67	3.35	630.97	-2.79
Fidelity China	314.50	-2.00	339	206.28	2.54	350.76	-9.49
Fidelity EmerMkts	1098.00	—	1112	615	1.8	1231.3	-7.02
Fidelity Euro	430.50	6.50	435	326	2.18	438.2	-2.94
Fidelity Spec	423.50	1.50	425	282	2.41	422.2	-0.03
Finsbury G&I	837.00	13.00	964	780	2.41	871.7	-5.35

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	181.40	1.80	181.4	131.94	1.65	194.35	-7.23
GRIT	1.25	—	1.25	1.25	—	14.4	-91.32
Hansa	274.00	4.00	294	190	1.17	493.86	-45.03
Hansa A	270.00	1.00	278	188.36	1.19	493.86	-45.44
Hen FarEs	244.50	-0.50	255.5	182.67	10.18	234.46	4.64
Hen High Inc	192.00	1.50	192.72	144	5.68	200.54	-4.69
Hen Smlr	890.00	6.00	916	638.75	3.15	979.54	-10.16
Herald	2640.00	180.00	2660	1682	—	2798.6	-11.71
HICL Infra	117.40	-0.60	126.87	103.71	7.11	156.24	-24.59
Impax Env	403.00	2.50	418.47	286.43	1.27	435.8	-7.73
IntBiotech	986.00	18.00	1000.5	480	3.23	1021.03	-6.52
Intl PP	126.60	—	128.6	105.2	6.78	149.17	-15.51
Inv Asia Dragon Tst	438.00	-1.00	449	288	3.61	469.17	-5.81
Inv Bond Inc	176.50	—	178.5	150.11	6.94	173.55	1.55
JPM Amer IT	1130.00	10.00	1198	827	0.97	1167.16	-3.48
JPM Asia G&I	471.00	1.00	473	323	5.67	505.32	-7.76
JPM China G&I	292.50	-0.50	313	200	4.64	325.01	-8.36
JPM Clavr	884.00	4.00	886	632.23	4.06	922.32	-4.2
JPMGblCore	80.00	1.00	85.8	68	—	94.19	-21.76
JPM Emrg EMEA	250.00	5.00	310	175.33	0.2	67.37	264.96
JPM Emrg	143.00	0.40	143.8	89.9	—	154.94	-7.75
JPM Eur Disc	612.00	1.00	613	434	2.12	659	-7.66
JPM Eur G&I	144.50	1.00	145	93.6	3.32	142.15	0.7
JPM GEMI	176.00	1.50	177.81	114.3	3.41	188.84	-6.79
JPM Gbl G&I	585.00	4.00	614	441.5	3.93	599.25	-2.4
JPM India Gwth Inc	1004.00	-12.00	1108	873.77	4.41	1106.49	-8.23
JPM UK Sm	330.00	2.00	344	242.54	4.4	361.37	-8.93
JPM US Sml	418.00	7.00	520	334.01	0.74	450.08	-7.43
Law Deb	1098.00	6.00	1104	737.17	3.15	1102.72	-0.84
Lindsell Train	652.00	3.00	896	620.74	6.44	8.15	-20.13
Lowland	164.50	1.50	165	111	4.03	178.85	-8.74
Majedie	276.00	3.00	284	224	3.04	310.09	-11.98
Marwyn Val	138.50	—	139.97	138.37	6.54	264.23	-47.58
Mercantile	262.50	0.50	263.5	195	3.07	289.44	-9.98
Merch. Trst	608.00	5.00	609	448	4.8	639.96	-5.59
Mid Wynd	790.00	6.00	838	628	1.06	802.47	-2.26
Monks IT	1552.00	2.00	1560	984.03	0.03	1629.41	-4.88
Montanaro Eur	169.00	1.50	185.5	130.6	0.8	183.82	-9.64
Murray Inc	932.00	8.00	941	727.83	4.29	1003.06	-7.87
Murray Intl	332.00	1.50	337	219	3.64	328.67	0.44
New Star IT	127.00	1.00	129	96	2.8	184.16	-29.95
N. Atl Smlr IT	365.00	-2.00	402	318	2.41	561.96	-35.58
Pac. Assets	373.00	—	378	287	1.31	417.43	-10.03
Pac. Horiz.	828.00	4.00	833.87	494.62	0.18	912.71	-9.84
Pers. Assets	546.00	3.00	548	487	1.32	542.88	0.18
Polar Health	434.00	—	439	285	0.55	428.5	0.58
Polar Fin.	238.00	1.00	240.5	169.94	2.02	241.73	-1.89
Polar Tech.	479.50	8.00	483	235	—	518.42	-9.06
Rights & Iss IT	2030.00	-5.00	2320	1670	2.18	2632.42	-23.4
RIT Cap.	2215.00	—	2280	1672.2	1.94	2899	-23.42
Ruffer Inv Pr	296.00	0.50	309.5	261.5	2.09	306.82	-3.6
Schdr AsiaPac	690.00	2.00	695	455.46	1.88	759.34	-9.64

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	582.00	2.00	586	384	1.98	592.68	-2.32
Schdr CapGlbl	15.00	-0.10	16.4	8.54	—	21.42	-28.22
Schdr Euro	64.00	0.30	72	58.4	8.02	103.08	-39.45
Schroder Inc	354.00	3.00	356	249	4.15	371.2	-5.36
Schdr Japan	331.00	9.00	331	198	3.49	345.55	-6.55
Schdr Orient.	351.50	1.00	353.83	233.47	3.47	364.7	-3.46
Schdr REIT	56.20	0.20	56.5	42.5	6.38	65.91	-17.59
Schdr UK Mid	728.00	8.00	730	489.59	3.08	772.95	-6.08
Scot American	517.00	3.00	525.98	427.03	3	565.45	-8.8
Scot Mortgage	1211.50	10.50	1218.5	778.14	0.36	1334.68	-9.88
Scot Oriental	274.00	2.00	310	242.6	1.24	318.08	-13.24
Shires Income	310.00	2.50	319	210	5	313.62	-1.75
Smithson	1578.00	16.00	1644	1224	0.04	1603.69	-2.66
Strategic Eq.	385.00	8.50	405	262	1.1	403.45	-6.23
Temple Bar	383.50	4.00	388	249.36	3.72	376.28	1.61
TRIG	68.80	0.20	90.5	67.4	10.97	109.9	-37.2
UIL	160.00	—	162.5	161.8	5	230.99	-30.29
Utilico EmerMkts	274.00	2.00	279	190.04	3.43	311.15	-12.27
VEIL	824.00	8.00	831	453	—	930.04	-13.52
Worldwide Hlth	386.00	-2.50	397.03	256.54	0.62	414.94	-7.31
Conventional - Private Equity							
CT PrivEq	566.00	8.00	568	396	4.95	688.71	-18.09
HPVE	3135.00	15.00	3160	2136	—	4369	-28.24
HGCapital	509.00	2.00	542	420	1.08	551.54	-8.43
ICG Ent	1512.00	8.00	1611.42	1064	2.51	2039.48	-26.25
Pantheon Int	383.00	2.50	383	262	—	520.8	-27.13
Partners PE	910.90	8.24	945.52	775.85	7.14	13.38	-22.69
Patria PE	630.00	—	640	494	2.79	842.2	-25.66
Conventional - Property ICs							
AEW UK REIT	107.60	0.60	113	92	7.43	107.97	-0.68
TR Prop	329.00	—	343	273.7	4.86	352.38	-7.36
VCTs							
Bmd 2nd VT	50.55	—	55	42.5	7.91	52.8	-4.26
Nthn 2 VCT	53.50	—	57	51	5.61	56	-4.46
Nthn 3 VCT	83.00	—	86.5	81	5.42	87.2	-4.82
Nthn Venture	56.50	—	60	50	5.49	59.1	-4.4
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119	102	—	110.88	3.74
Investment Companies - AIM							
Crys Amber	123.50	—	159	94	—	181.56	-32.25

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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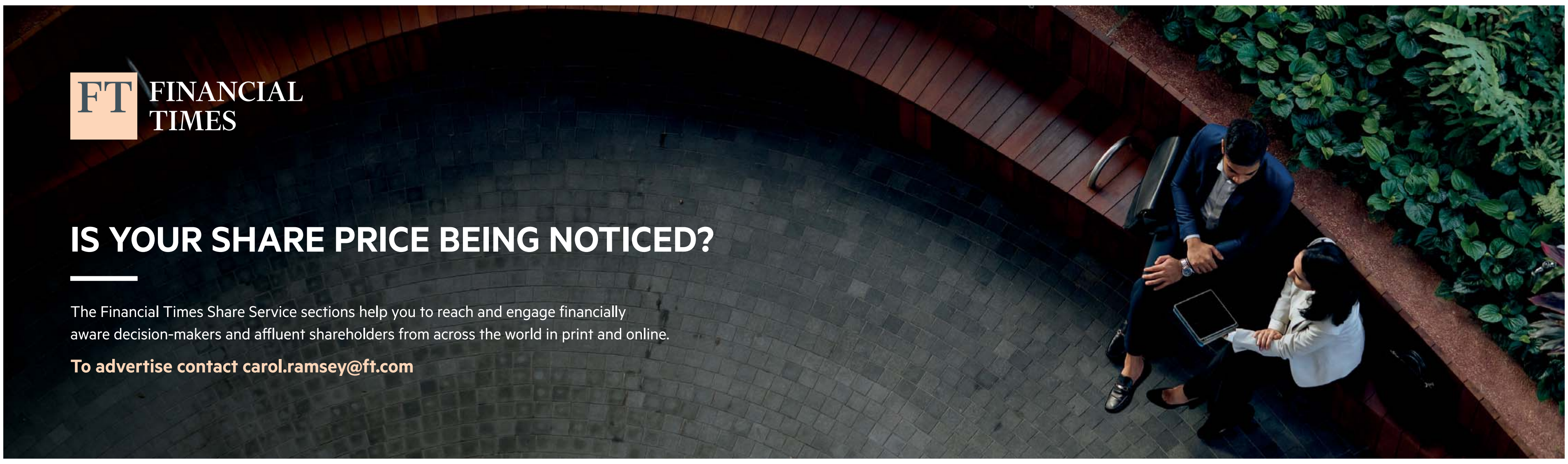
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Rio and Glencore deal may finally go all the way

Mining lore has long held that a megadeal between Rio Tinto and Glencore is inevitable.

The two groups have sniffed around each other before, in 2014 and in 2024. Now, talks about an all-stock transaction have reopened. Their time may finally have come.

Some of the things that probably hampered past tie-ups are still an issue. Glencore, as the far smaller partner with an enterprise value of £74bn compared with Rio's £120bn, would probably demand a big premium to give up its independence.

But combining the companies wouldn't create the value necessary to justify Rio paying top dollar.

Let's say Glencore wanted a 25 per cent premium to its undisturbed stock price. For Rio's shareholders to offer that without detriment to themselves, the combined company would need to be worth an extra £20bn. Yesterday, Rio lost about £3bn of market value and Glencore added about £5bn, suggesting investors think that, together, they're worth only about £2bn more than they were before.

Unlike, say, Anglo American and Teck Resources, Rio and Glencore don't have overlapping mines where they could cut costs. A combination could still create some value: Rio, with its mining expertise and rock-solid balance sheet, might be a better developer of Glencore's copper assets.

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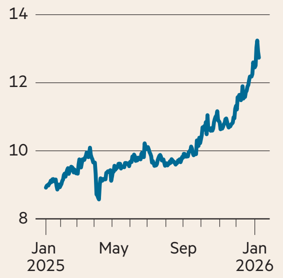
LME copper price ($'000 per metric tonne)



Source: LSEG

Glencore's trading business might be able to squeeze more value from Rio's £40bn or so of annual sales.

But those are still shaky grounds on which to justify a big transfer of value from Rio's shareholders to Glencore's. All else being equal, to create £20bn of value they would need to increase their combined ebitda by 15 per cent.

Concerns about bad mining M&A are as old as the hills, and as immutable. But, in other ways, the lay of the land has changed. Investors are much less focused on climate goals, for example. Rio's shareholders may no longer be quite so reluctant to own Glencore's coal business.

The second, and most important, change is that the mining world is now in the grip of copper mania. Prices of the red metal have risen more than 40 per cent over the past year.

And with Anglo and Teck already betrothed, the pool of available assets has shrunk. Glencore, though, has some good ones, including 44 per cent of the Collahuasi mine.

There is no guarantee that a deal between Rio and Glencore will go through. But the conditions for this enormous deal have rarely looked more favourable.

A stable Venezuela could offer visitors more than just huge oil reserves

For obvious reasons, financial discussions around Venezuela's future mostly revolve around its enormous oil reserves. But President Donald Trump's talk of turning Gaza into a "Riviera of the Middle East" last year suggests it is worth considering another kind of trade that — one day — could help bring prosperity to the tottering Latin American country: tourism.

Holidaymakers are economically significant for many of Venezuela's near neighbours. Foreign tourist spending makes up about 6 per cent of Costa Rica's GDP and about 7 per cent of Panama's. In Venezuela, the equivalent sum is about 0.5 per cent, based on estimates from the World Travel & Tourism Council.

Much of the economy is informal while infrastructure and rule of law are weak, even by regional standards. Costa Rica ranks 54th in the Global Peace Index, a proxy for general safety and stability; Venezuela is 139th.

Nevertheless, coral beaches, Andean peaks and the world's tallest uninterrupted waterfall are precious assets. Well-heeled consumers would help a country that Deutsche Bank flags as the world's poorest on a per capita basis, by some measures.

Costa Rica welcomed about 2.9mn tourists in 2024 and they spent a total of $5.5bn, according to UN Tourism. A stable Venezuela ought to be able to beat that with ease. For Trump, a serial resort builder who has repeatedly failed to crack Latin America, this potential is unlikely to go unnoticed.

But even absent political unrest, tourist essentials such as airports would need to be addressed; roads upgraded; crime controlled. For groups such as Marriott, which retains four franchised properties in Venezuela, it would take big incentives to add risk that investors won't reward anyway.

Imagine the country was able to attract 7mn tourists a year, on a par with Colombia, and that each spent $1,500, somewhat less than Costa Rica. That's almost $11bn of direct spending.

Then think that each $1 a tourist spends can create up to $3.50 of value, according to World Economic Forum estimates. For a country with perhaps $98bn of GDP this year, on Citigroup estimates, that's a big windfall.

If the troubled country can find stability, even sceptical financiers may again start to take notice.

China's lossmaking AI chip dragons boast mythical firepower

"Here be dragons" was ancient mapmaker code for the unknown. Something similar applies to China's latest group of so-called dragons — AI chipmakers seeking to profit from Nvidia's geopolitical tangles. They have been buoyed by investor optimism, but their path ahead is unclear.

Last week, shares in Biren Technology surged 76 per cent on its IPO in Hong Kong after the chipmaker raised just over $700mn. Last month in Shanghai, Moore Threads and MetaX leapt 425 per cent and almost 700 per cent, respectively, on their debuts, having raised a combined $1.7bn.

Anticipation is fevered: search-engine giant Baidu rose 15 per cent last week after it said that it would spin off its chips unit in Hong Kong.

As elsewhere, excitement is pinned on ever-rising forecasts for AI use. But local chipmakers also have another tailwind. Last year's decision by US President Donald Trump to halt Nvidia's exports of H20 chips to China prompted Beijing to increase support for local players by boosting funding for production facilities and encouraging users to buy local.

The US may have since backtracked, but China's resolve should propel the share of its market held by domestic producers to 53 per cent this year, says Bernstein analysts, up from 29 per cent in 2024, prior to Nvidia's muzzling.

That's good for Biren and rivals collectively, but they must still fight it out for market share. None of the three newly public chipmakers, which are all lossmaking, has sales worth more than a tenth of their bigger listed rival, Cambricon. The towering Huawei had a whopping one-fifth share of the market in 2024, Biren's prospectus says. No other Chinese chipmaker managed even 1 per cent.

The recent excitement has left Cambricon and Biren with enterprise values worth a stunning 40-plus times 2026 sales — assuming both roughly double last year's revenue. Nvidia, for comparison, peaked at a forward multiple of 24 last year.

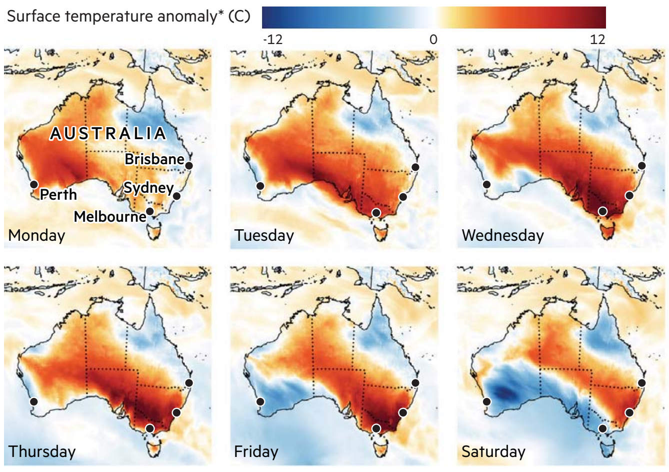
Of course, the future of AI is filled with dragon-sized unknowables. Sub-scale chipmakers might prove durable in a market with a habit of state-led favouritism. That doesn't make them wise investments. Think of China's 130-odd electric-vehicle makers, or its myriad solar-panel makers before that.

Today's dragon may turn out to be tomorrow's newt.

NIKKEI Asia The voice of the Asian century

Extreme heat and strong winds in Australia increase risk of wildfires

Surface temperature anomaly* (C)



Australia was hit by an intense heatwave this week as temperatures soared above 40C, sparking warnings of "extreme fire danger" and risks to life.

The country's Bureau of Meteorology said more than half of Australia was in the grips of extreme heat, especially South Australia and Victoria, with temperatures reaching up to 47C in inland areas.

Temperatures are expected to fall by the weekend in places such as Melbourne, but are likely to reach 40C in Sydney, increasing the risks of bush fires around the city.

Source: Nasa Center for Climate Simulation forecasts • *For the week starting January 5 2026, anomalies relative to 1991-2020 average

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Trump's audacious start to year sets stage for a Fed power play

Katie Martin

The Long View

Donald Trump has embarked on an audacious power grab in Latin America with his military assault on Venezuela, and in a bombastic start to 2026 he has spoken, apparently seriously, of his "need" to gobble up Greenland too.

This is, obviously, a big moment for the international rules-based order, and for the alliances within it. For financial markets, though, it is business as usual.

The price of oil, Venezuela's prized asset, has barely budged and is still stuck close to five-year lows of about $60 a barrel. Shares in some US oil companies have popped higher over the expectation that they will step in to revamp Venezuela's energy sector.

Set aside the fact that they would need to spend billions of dollars on a creaking infrastructure riddled with security vulnerabilities to get their hands on oil in the country. Likewise, the fact that prices would probably fall further if Venezuelan output did indeed expand.

These details are for another day. For now, oil is the sector of the stock market bathing in the warm glow of presidential approval, and that's enough to give share prices a boost.

Once again, markets are giving Trump a pass, with investors shrugging off the US president's neo-imperialist adventures and his challenge even to Nato allies. Global stocks kicked off 2026 in the same spirit as they ended 2025, with the melt-up still in play, which makes sense given the tiny scale of the Venezuelan economy.

Gold, which is typically a beneficiary in times of geopolitical stress, restarted its upward momentum, though not dramatically. Government bonds and the dollar — other typical bolt-holes when the going gets tough — are asleep. Nothing matters, it seems.

This apparent insouciance is based on a bit of a mirage. For one thing, a US president who is willing to bomb a sovereign nation and exfiltrate its leader is not someone who shows much respect for rules and conventions (however nasty the seized president might be).

The sabre-rattling towards Greenland, a protectorate of supposed ally and fellow Nato member Denmark, is a step further.

By the same token, if you still believe that this administration intends to play nicely with the Federal Reserve this year, then that is just adorable for you.

Convention, tradition and law are not guardrails for this political project.

Jay Powell, chair of the US central bank and, according to Trump, a "clown" and a "nincompoop", is due to step down from his role in May. Up to now, most of the focus in markets over this has been on who Trump will select as a replacement. That is fine. Personnel and personality matter.

Expecting 'closer alignment' between presidential and central bank policy seems prudent

But investors should keep their eyes open, and not be surprised to see this selection process morph into a broader effort to reshape the Fed, with more control from the US Treasury and from the president himself.

Central banks serve the elected bodies that dish out their mandates.

Witness, for instance, the Bank of England's annual letter from the chancellor, reminding the governor of the bank's remit in line with the government's objectives. In most developed-market jurisdictions, this is a formality, with independence assured under the "good chap" framework of governance.

Again, one cannot help but wonder whether this US administration, fresh from knocking down a chunk of the White House, striking Caracas and threatening a fellow Nato member's territory with annexation, will continue in that vein.

At a minimum, investors should anticipate that from May, if not sooner, they will have a central bank deeply reluctant to raise the cost of borrowing even if inflation stages a serious comeback. Expecting what we might euphemistically call "closer alignment" between presidential and central bank policy seems prudent at this point.

"Bond markets are not adequately pricing in a reconfiguration of the Fed's mandate. All roads lead to inflation," said Mike Eakins, chief investment officer of UK pensions group Phoenix.

Mansoor Mohi-uddin, chief macro strategist at Bank of Singapore, also wrote this week that Nicolás Maduro's forced removal from office in Venezuela was a "shock to the world order" with potentially "as much long-term significance as Russia's invasion of Ukraine".

It was yet another factor undermining the dollar's role as the primary haven asset, he added. It would add to pressure on governments to spend more on defence and supply chains, keeping inflation elevated and limiting the ability of central banks to cut interest rates.

The short-term market calm reflects the fact that asset prices are a poor gauge of the health of multilateralism and the rule of law, and it emboldens Trump to push his geopolitical agenda still further. It is also another nail in the coffin of global investors' trust in US assets that they have taken for granted for decades.

Today, Trump is once again unpicking geopolitical alliances. Trust is melting away fast. What is to stop him upending the rules in global finance tomorrow too?

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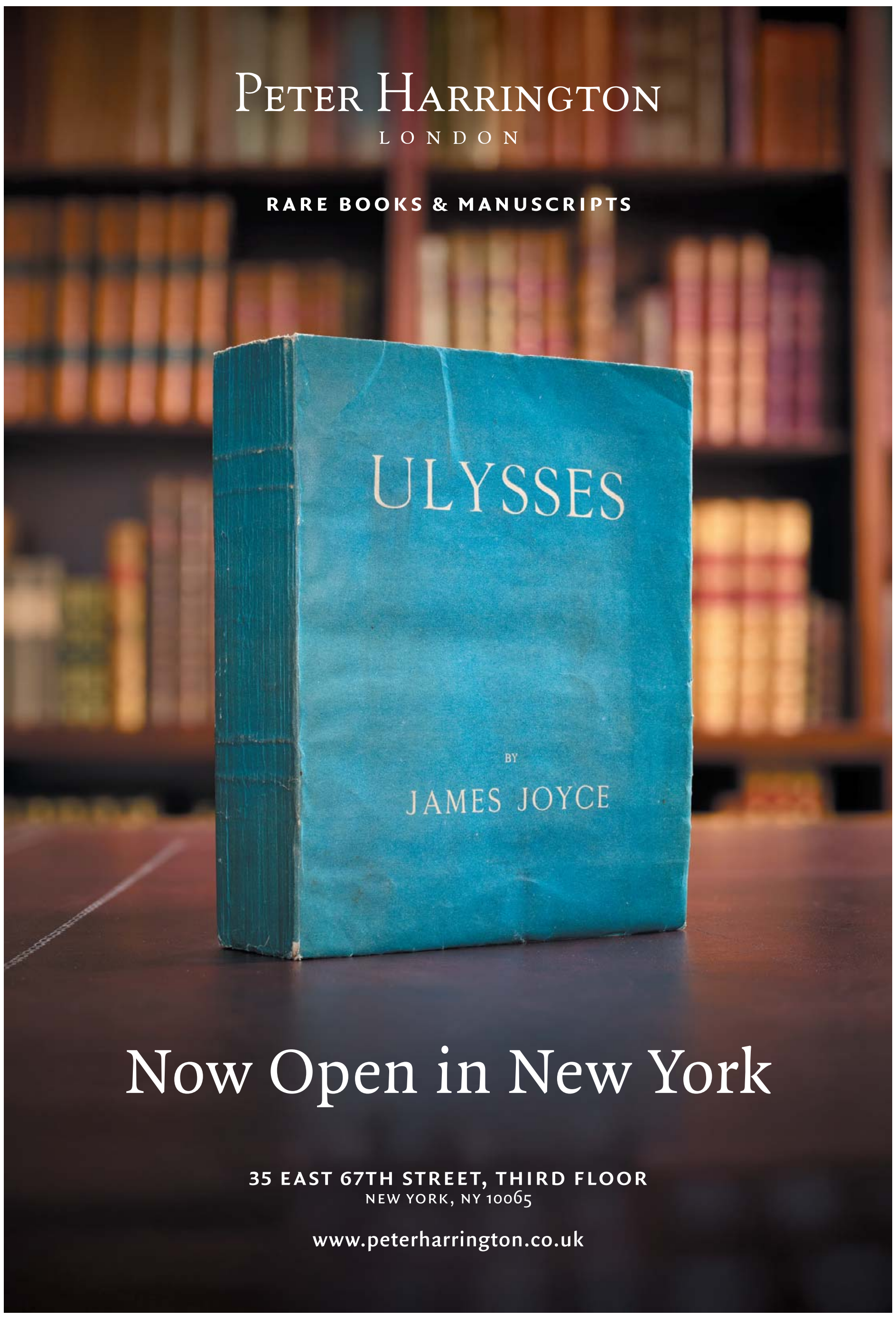
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The doctrine that wouldn't die

Long seen as outdated and defunct, the Monroe Doctrine is being invoked once again as a blueprint for assertive US foreign policy. Historian *Greg Grandin* on the rise, fall and rebirth of an ambiguous creed – and how Latin America will respond

From above: Venezuelan President Nicolás Maduro arrives in New York by helicopter on Monday following his capture by US forces; a 1905 political cartoon about US expansionism in the Pacific — Adam Gray/Reutres; Getty Images

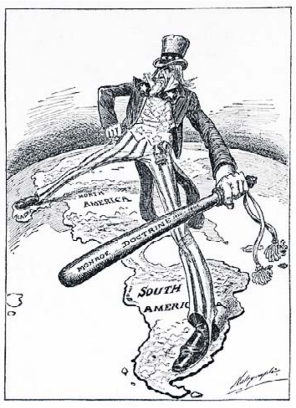
We might call it the Monroe Creed, because, really, it is more an article of faith than a doctrine of international law. "I believe strictly in the Monroe Doctrine, in our Constitution, and in the laws of God," said the founder of Christian Science Mary Baker Eddy in 1903.

And over the years, President James Monroe's 1823 statement – made in response to Spanish American independence movements and warning Europe that the western hemisphere was off-limits for future conquests – has become sacramental, functioning as a revered sign or a channel through which the everlasting power of the United States becomes manifest. Politicians have repeatedly pronounced the doctrine outdated, defunct or dead. Only to see it, again and again, revived in ever more aggressive form.

Less than 13 years ago, Barack Obama's secretary of state John Kerry announced that the "era of the Monroe Doctrine is over". Not for long. The Trump administration has recently affirmed the Doctrine as the framework through which Washington will deal with its neighbours in the western hemisphere and justify its assault on Venezuela.

"The Monroe Doctrine is back and in full effect," said Trump's defence secretary Pete Hegseth.

It was never a renunciation of conquest. For the founders of the US, the horizon was limitless



When President Monroe issued his original statement, he did so hesitantly, aware of the limits of US power at the time. His remarks were slight, a few non-consecutive paragraphs scattered throughout a more than 6,000-word State of the Union address. Two of Monroe's most important points – warning Europe against intervening in American affairs, and declaring it "obvious" that Spain had lost its hold on its colonies – were separated by a long discussion of the increase in postal roads.

Monroe made two additional points: that Washington reserved the right to judge events taking place anywhere in the Americas based on how they would bear on US "peace and happiness"; and that the New World shared certain interests and ideals distinct from the Old World, though he didn't specify what these interests and ideals were.

"This sets our compass," said Thomas Jefferson of Monroe's remarks, "and points the course which we are to steer through the ocean of time opening on us." If so, it was a compass that would point any direction the holder desired, for Monroe's magic, the source of his statement's enduring influence, is ambiguity, an ability to reconcile contradictory policy impulses: its vision of a united hemisphere reflected Jefferson's expansionist internationalism; its declaration of a rule without consultation reinforced the unilateral isolationism of Monroe's go-it-alone secretary of state John Quincy Adams, who is considered the Doctrine's primary author.

Spanish America's independence leaders, then on the eve of their final victory against the Spanish empire, read Monroe's pledge as an amicus brief supporting their own radical republican revision of international law. Spanish Americans celebrated Monroe's remarks because they seemed to confirm their own anti-colonial premises, that the old justifications of dominion no longer held. They thought they heard Monroe saying that the doctrine of conquest was void, that there was no unclaimed land, no *terra nullius* left in the New World awaiting discovery by Europeans, that the western hemisphere, and the new nations comprising it, were sovereign.

The insurgents should have read Monroe's entire State of the Union address more closely, for elsewhere in the text, the president gave a rousing defence of conquest. Since its founding, he said, the US had grown rapidly, and its settlers were filling "new territory" of "vast extent". Land that once had been "uninhabited and a wilderness" was now teeming with people (elsewhere, Monroe admitted this land wasn't empty, but that its Native American inhabitants would have to be removed or face "extinction").

Monroe's ode to expansion is not thought of as part of the Monroe Doctrine. But it should be, since it makes clear that whatever else it was, the Doctrine was not a renunciation of conquest and that, for the founders of the US, the horizon was limitless. "Our rapid multiplication," Thomas Jefferson had earlier written to Monroe, will "cover the whole Northern, if not the Southern continent, with a people speaking the same language, governed in similar forms and by similar laws."

The ambiguity embedded in Monroe's words – between anti-colonial sympathies and conquering ambitions – continued to befuddle some observers. Years later, Woodrow Wilson admitted that he had often tried to pin down the meaning of the Monroe Doctrine, but to no avail. "I will confide to you in confidence," he said, "that when I tried to define it I found that it escaped analysis." Such quicksilver slipperiness served the US well, mirroring the nation's own sense of being both born out of anti-imperial struggle and building a vast informal empire.

It took time for reality to catch up with rhetoric, and for decades the US had little power to enforce the Doctrine, which remained aspirational, ridiculed by the British as an example of American self-importance: the North American man "has made maps of his empire, including all the continent, and has preached the Monroe doctrine as though it had been decreed by the gods," wrote Anthony Trollope in 1862, in the middle of the civil war.

But after the Union's victory, the ambiguity that Spanish American revolutionaries once mistook for solidarity was steadily resolved – the Doctrine was increasingly reinterpreted by US politicians less as a defence of republican self-determination than as a warrant for unilateral intervention.

By the end of the century, with the closing of the continental frontier and the emergence of the US as an industrial power, the Monroe Doctrine ideologically linked internal domestic consolidation and external management of foreign interests, especially within the nations closest: Mexico, Venezuela and Colombia, and the Caribbean islands.

For example, in 1895, Grover Cleveland's secretary of state Richard Olney – in a conflict with Great Britain over where the boundary lay between British Guiana and Venezuela – radically expanded the Monroe Doctrine, interpreting it to mean that within the western hemisphere the US's "fiat is law". The US was unquestionably the

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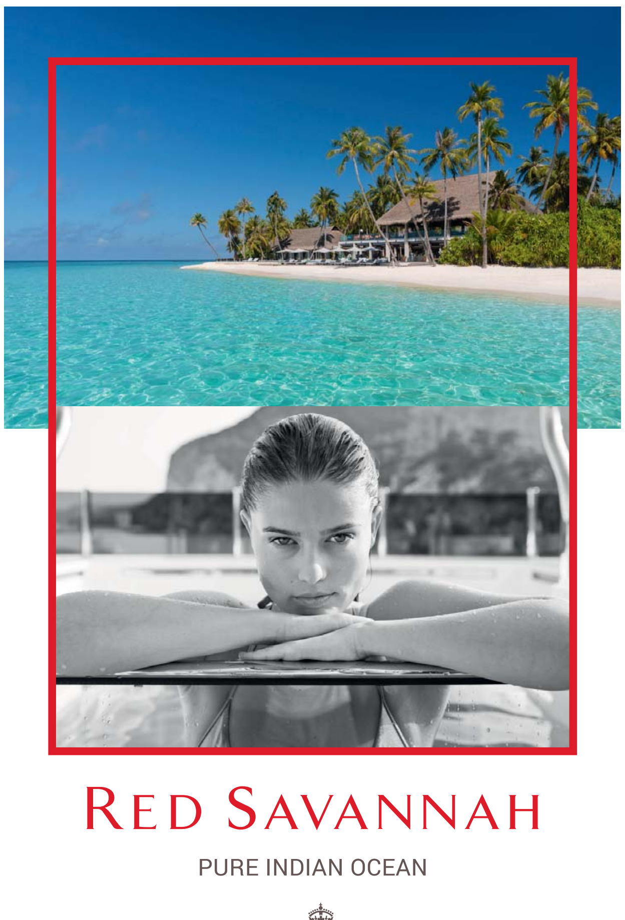
#TheRedEdge



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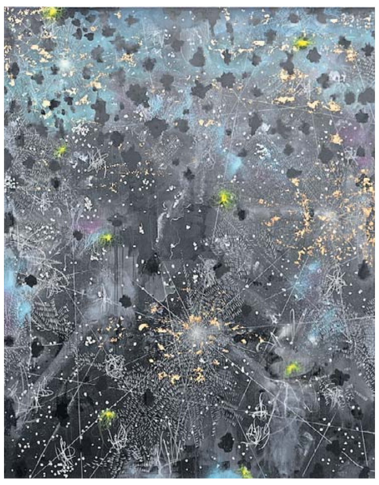
Letting in the light

ENUMA OKORO

THE ART OF LIFE

Over the past week I've been thinking about how to best approach the start of a new year. In particular, how we should step into this moment, knowing that the state of the world is so unsettling. The global and political turmoil of recent years has underscored what most of us already know: that, ultimately, we lack control over the large-scale events that affect all our lives. But many of us are also trying to remember that we still do have agency to effect changes, not only in our own lives but in the lives of those around us. It seems a worthy thing to hold at the forefront of our minds.

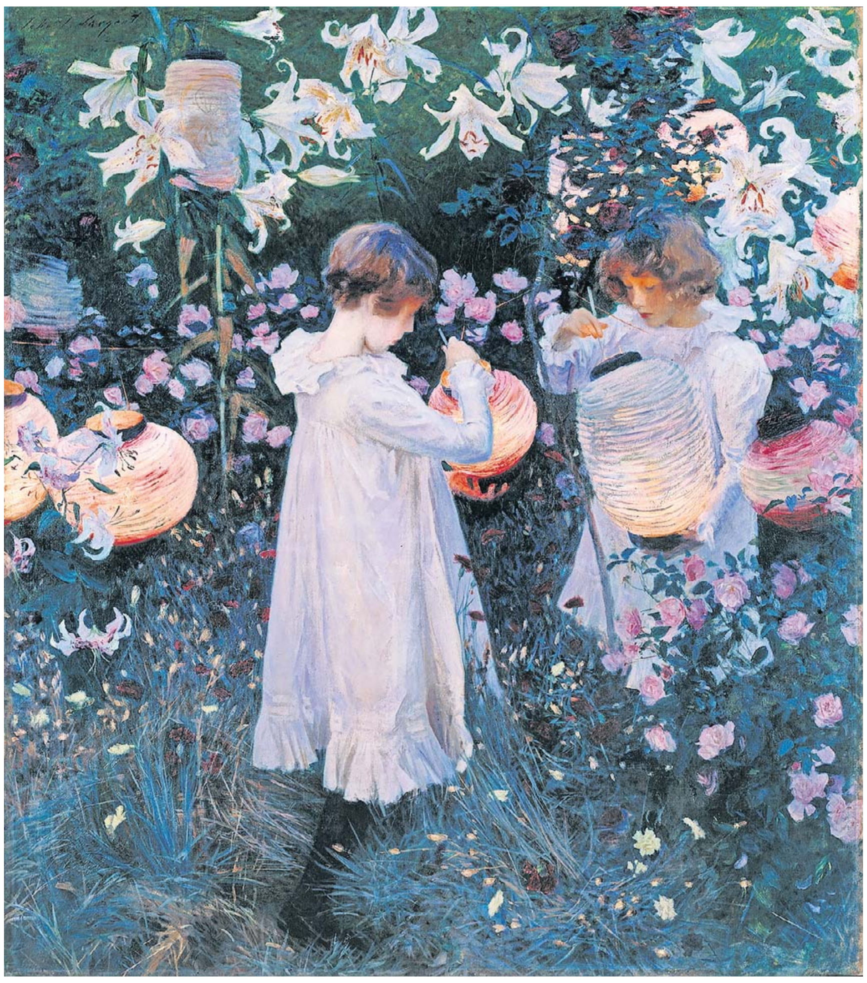


So maybe instead of contemplating what we lack, we can instead consider the things of great value that we already possess, including our agency and all that can come from it. I'd like to think that acting with an awareness of our agency, no matter how small, can lead to some of the bigger shifts we would like to see in the world.

I am new to the images of Atlanta-based contemporary artist Michi Meko, and I find myself drawn to his layered works on canvas and paper that blend ideas of ecology, life cycles, violence, landscape and history. In the 2022 mixed media piece "Crappie Painting: Render an Apocalypse. A Life for a Life. How to Kill a Fish", Meko uses fishing line and dried scales from a crappie fish along with acrylic, aerosol, white pencil, gold leaf and sequins.

At a distance, the work reminds me of a galactic image composed of constellations and bright stars. But up close one can see the fish scales, the fishing line and the different textures of materials and paint with which Meko creates the wider picture. It gives the viewer a sense of how a beautiful whole is made from multiple and diverse parts. And it makes me think of how our lives are made up of all these thin connecting threads that overlap and converge and shoot off in new directions while holding our little universes together.

The silver, blue-green and black at the top of the canvas bring to mind the colours of a crappie, and the actual fish scales in the artwork are a poignant reminder that the loss of life is threaded into our ongoing existence. The canvas is supported by two wooden crates holding mason jars filled with yellow corn grits dating from the first two years of the pandemic. Grits are a type of porridge made from ground corn and a popular dish in the American South. This aspect of the work prompts me to consider how the worlds we create are sustained by the staples of what the Earth gives us, and what we make of those gifts.



Above: John Singer Sargent's 'Carnation, Lily, Lily, Rose' (1885-86)
Left: 'Crappie Painting: Render an Apocalypse. A Life for a Life. How to Kill a Fish' (2022) by Michi Meko
Courtesy of Michi Meko and Mariane Ibrahim Gallery

As we enter the new year and think about the days ahead, it could be worth holding this work by Meko in our thoughts as a reminder that everything is connected. Our words, our thoughts, our daily gestures, our professional initiatives, how we engage in our personal relationships: they all come together to showcase the type of world we are creating for ourselves and for others.

I love the 1885-86 painting "Carnation, Lily, Lily, Rose" by the American painter John Singer Sargent. Inspired by lanterns he had seen on a boat trip on the Thames, and by a collection of poetry by Robert Louis Stevenson titled "A Child's Garden of Verses", Sargent created the work while staying in the Cotswolds with friend and artist Francis Davis Millet.

The painting shows two little girls in white dresses engrossed in lighting lanterns in a garden of yellow carnations, pink roses and white lilies. I was drawn to this work primarily because of its radiance. The positioning of the paper lanterns gives the effect of their being strung across the centre of the canvas, beautifully illuminating the wider scene. But I am also taken by the activity of the two girls, who, cocooned in a haven of grass and flowers and uninterrupted by whatever is happening in the world beyond their reach, are intent only on bringing light into the present moment.

With the arrival of the new year comes the season of Epiphany. I've been thinking about this Christian tradition, which recognises the light of the stars that guided shepherds and kings to journey towards Jesus's manger. And light has perhaps been on my mind because I've also been feeling a sense of gratitude that the days are now slowly getting longer. There are so many ways we can consider how light gets into the world. This painting makes me wonder about the light we ourselves choose to bring into corners of the world. As we step quietly into a new year, maybe that too is a thought to reflect on. Where might we, like the girls in Sargent's painting, find ourselves surrounded by blossoming life, and how can we share the light of our own lives with the wider world?

> As we step into a new year, where might we, like the girls in Sargent's painting, find ourselves surrounded by blossoming life?

What I also love about this painting is that, although we as the viewer cannot see clearly beyond the background of foliage, anyone positioned in the painting's far distance would be able to catch glimpses of the foreground glow. In some ways, I think it does require a certain level of childlike belief to trust that any light we create can have some effect in the larger world. I like to imagine that eventually these two little girls step out of the garden, each with a lantern in hand, and illuminate the world beyond. And I like to imagine that we can do that too.

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The doctrine that wouldn't die

Continued from page 1

western hemisphere's hegemon, said Olney, because its "infinite resources combined with its isolated position render it master of the situation and practically invulnerable as against any or all other powers".

Power, not New World values or republican virtue, made the US sovereign not just over all the Americas.

In 1904, President Theodore Roosevelt expanded Olney's expansion, claiming for the US "international police power" to suppress "chronic wrongdoing". Monroe's original defensive warning had been fleshed out into an affirmative licence for intervention, with political stability, not the projection of sovereignty, now the Doctrine's operative value.

In the 19th century, politicians cited the Monroe Doctrine as a war cry, used to justify the annexation of Texas, the seizure of around half of Mexico, the removal of Native Americans from their homelands, the acquisition of Puerto Rico and the occupation of Cuba. In 1898, the populist William Jennings Bryan proposed extending Monroe's "shield" around the Philippines, to legitimate annexing that Asian archipelago.

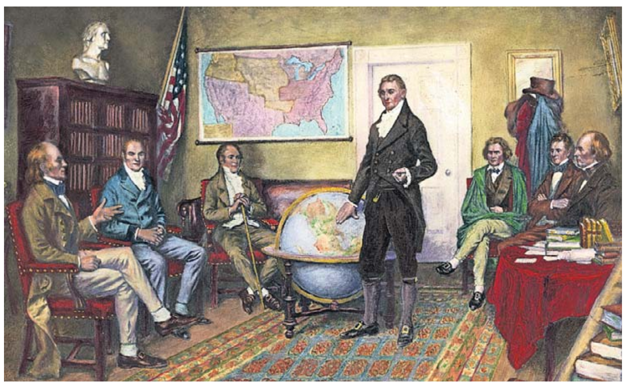
Interventions continued throughout the 20th century — Washington carried out more than 40 successful regime changes in Latin America — yet the citation of the Monroe Doctrine to justify such activity fell out of favour. Franklin D Roosevelt's Good Neighbor policy provided a more co-operative, less conflictive framework for organising Latin America in the run-up to the second world war, and then even as tensions mounted during the cold war, US policymakers avoided invoking Monroe. Nixon had his Doctrine, Reagan his, and the phrase "Monroe Doctrine" began to sound like a relic, associated as it was with gunboats, military occupations and land grabs. Politicians, like Kerry in 2013, more often invoked its name only to have a chance to pronounce it dead.

Then came Trump, who often seems like he's just had a rummage through history's dustbin, looking for something he might find rhetorically useful. For a moment, he tried to revive the myth of the "frontier", but soon dropped that imagery. Now, it's the Monroe Doctrine. "We sort of forgot it," Trump said, following the capture of Nicolás Maduro, but "it was very important."

> Power has been reduced to spectacle, and for spectacle to remain powerful, it must be repeated

Trump might have had to be reminded of the Monroe Doctrine, but there's long been a close association between the Doctrine and the America First nationalism he represents.

America First is often misunderstood as isolationist. But it's never been that, for its most vocal advocates have celebrated the projection of US power within the western hemisphere. It's better described as anti-universalist, as a tribalist nationalism that rejects the burden of global stewardship while clinging fiercely to regional supremacy. The Monroe Doctrine occupies a special place in this worldview since, in the form it has taken under Trump, it promises dominance without entanglement. Citing Monroe, Trump officials have carved out an area of the globe where the US need not persuade, integrate or universalise — only command, by fiat.



The Doctrine is Edenic for those, like, say, White House deputy chief of staff Stephen Miller, who presents the entire postwar liberal order — the "whole period that happened after World War II, where the west began apologising and grovelling and begging and engaging these mass reparations schemes" — as being cast out from the Anglo-Saxon garden. Monroe predates liberal internationalism; predates the United Nations and the Organization of American States; predates decolonisation; predates universal suffrage, mass migration and civil rights; predates human rights law; and predates abolition. It's what America First nationalists might call heritage law — not voted on, not sanctioned by courts, much less by global bureaucrats, but simply announced. The Doctrine hearkens back to a pre-normative world, where power is exercised, not apologised for.

It makes sense that Venezuela would be the first essay in Trump's revived Monroe Doctrine, since for more than a century — long before Hugo Chávez or Nicolás Maduro arrived on the scene — the country has been a conflict zone, a place where fights over debt, borders, sovereignty and resources helped give shape to what became international law. Now Trump's assault on Venezuela — not just the capture of Maduro and his wife, Cilia Flores, but the killings of the speedboat operatives, the unilateral sanctions placed on Venezuelan oil, the naval blockade — is but part of his larger campaign to render that law void.

Above, from top: observers watch as smoke rises from the docks at La Guaira, Venezuela, on January 3; the same day, President Trump (with Stephen Miller standing behind him) speaks to the press following the US's military actions in Venezuela

Left: 'The Birth of the Monroe Doctrine' by Clyde De Land, depicting President James Monroe (centre) and John Quincy Adams (far left) — Jim Watson/Getty Images; AP Photo/Matias Delacroix

Trump's version of Monroe bears little resemblance to past usage, where hemispheric control was at least justified as a moral project, about protecting those unnamed yet nonetheless shared values Monroe referred to in his original remarks. Now, it's a blunt instrument of "dominance". For Miller, it is a tool to secure "the national interests of America". For Hegseth, it's a warrant that the US "can project our will anywhere, anytime". In Trump's hands, it's a property title to what he is now calling "our home region", by which he means not just the bounded US but the entire hemisphere.

What worked in the Venezuela raid was the performance: the visible reaffirmation that the US could still act unilaterally, still punish defiance, still impose costs, including apparently the demand for tribute in the form of tankers laden with millions of gallons of crude valued at $2.8bn, and not be held accountable for liability.

The reduction of the Monroe Doctrine to coercion and plunder is, despite Trump's and Hegseth's assertions to the contrary, a sign of weakness, of a regional hegemon that can't effectively organise its hinterlands, much less respond to challenges it lays out for itself, especially countering Chinese influence.

For a country with a near-trillion-dollar military budget, it's easy enough to stage successful grab-and-go military raids. More difficult is doing the diplomacy needed to rebuild co-operative relationships in the region. Naturally, Mexico, a country that defends its sovereignty zealously, has come out strongly against Monroe's legality. "The Americas do not belong to any doctrine or any power," said President Claudia Sheinbaum. "The American continent belongs to the peoples of each of the countries that comprise it." But even Latin American politicians aligned with Trump will find themselves on their heels, forced to defend the Monroe Doctrine, which, according to a recent 12-country poll, is rejected by more than 80 per cent of those surveyed: "Latin America is not the United States' backyard."

US power has been reduced to spectacle, and for spectacle to remain powerful, it needs to be repeated. Trump, the showman, knows this. "We have to do it again. We can do it again, too. Nobody can stop us," he said on Fox News. But spectacle doesn't just need to be repeated, but repeated in ever more audacious ways, and for Trump — who knows that his base has a low tolerance for casualties — it will be hard to top what he pulled off in Venezuela and go back to the one-and-done strikes he likes so much, in Iran and Nigeria for example. He's threatened Colombia and Mexico, but attacks on those countries are unlikely. Cuba's no doubt on the hit list.

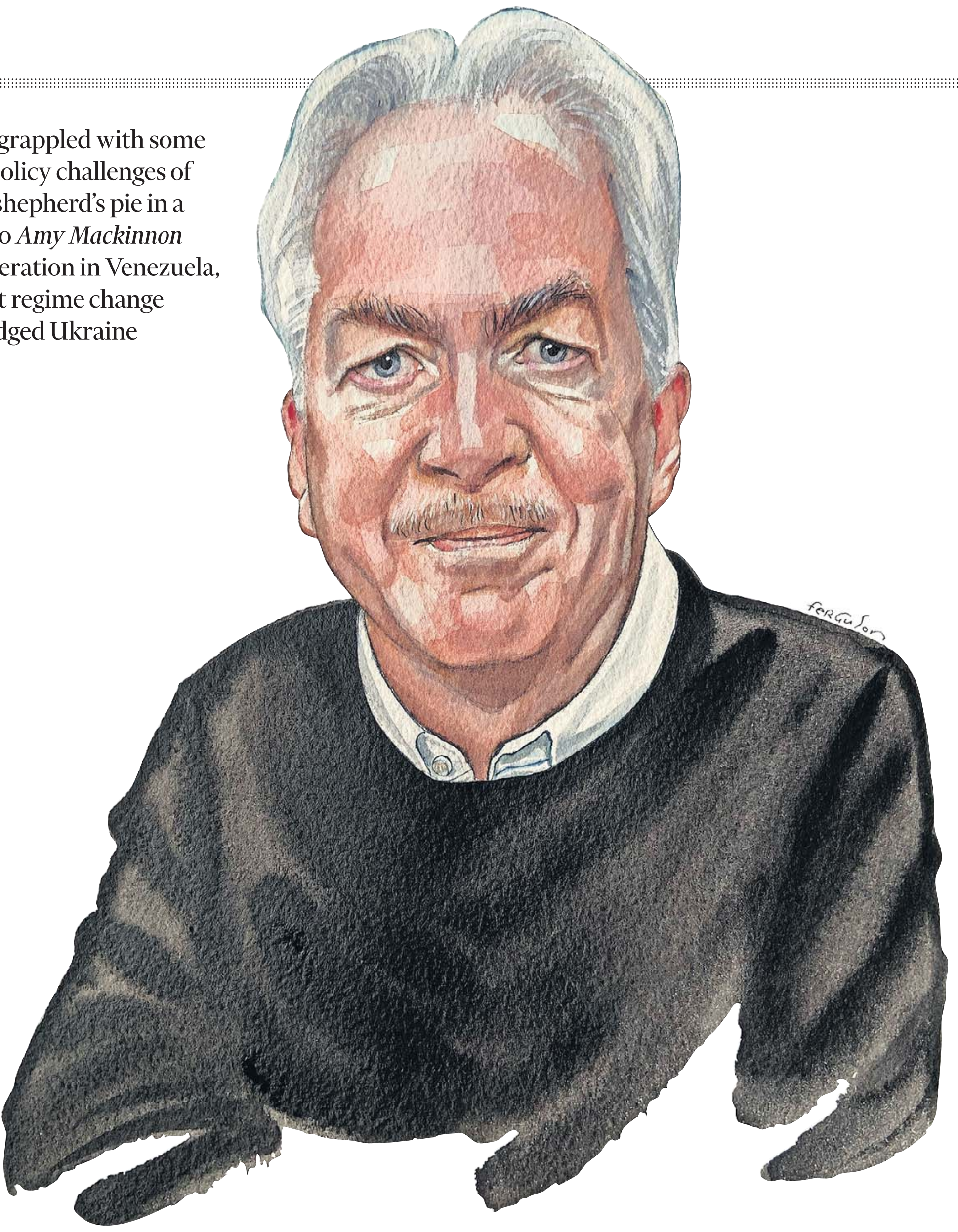
And there's still Greenland, which Jeff Landry, Trump's special envoy to the island, says "fits inside the Monroe Doctrine".

Greg Grandin is a professor of history at Yale and a winner of the Pulitzer Prize for Nonfiction. His most recent book is 'America, América: A New History of the New World'

Lunch with the FT William Burns

'Imitating autocrats is not a winning formula'

The former CIA director has grappled with some of America's biggest foreign policy challenges of the past three decades. Over shepherd's pie in a Washington tavern, he talks to *Amy Mackinnon* about the risks of Trump's operation in Venezuela, what the US gets wrong about regime change – and why Putin badly misjudged Ukraine



Among the upscale eateries in Washington's swanky Georgetown neighbourhood, Martin's Tavern — the city's oldest family-owned restaurant — is a humble choice. With its wood-panelled walls, Tiffany lamps and white tablecloths, it is evocative of a bygone era.

"I like the lack of pretension," former CIA director William Burns tells me later, explaining his choice. Both Martin's and Burns have seen their fair share of history. According to Martin's lore, the restaurant has served every US president from Harry Truman to George W Bush. Booth number three by the window is where John F Kennedy proposed to Jacqueline Bouvier. The Tavern is also where Burns and his wife, Lisa Carty, went on their first date as freshman diplomats.

I have arrived early to secure our booth in "The Dugout," a windowless enclave at the back of the restaurant, reminiscent of a log cabin. A large fish in a red Santa hat hangs above the entrance, its mouth agape.

During the second world war, William Donovan, the swashbuckling director of the CIA's precursor, the Office of Strategic Services, would huddle in The Dugout and plot with his team. Today, three wooden booths and a table are squeezed into the space. A toddler in a tartan pinafore with neatly brushed hair wanders past our table periodically. Not the most discreet place for lunch with the nation's former spy chief, I think, as I slide into my seat.

I see Burns, tall and slim in a black wool coat, making his way through the crowded restaurant. As he settles into the booth, he tells me he is looking forward to spending Christmas with his family and new grandson.

Soft-spoken and quick to smile, Burns is one of the most decorated diplomats of his generation. During his 33-year career in the foreign service, he served as US ambassador to Jordan and Russia. Under President Barack Obama, he was appointed deputy secretary of state and led highly secretive nuclear talks with Iran.

Following his retirement from the US State Department in 2014, Burns served as president of the Carnegie Endowment for International Peace, a global affairs think-tank, before being asked by President Joe Biden to serve as his CIA director. Burns describes the request as "unexpected".

I ask what the transition was like, heading up the CIA having spent decades at the state department. "One former senior CIA friend of mine once described the mood of the workforce, waiting for a new director, as kind of like the Scottish tribes waiting for the English king," he says.

He found the agency's workforce to be quick on their feet. In his first weeks on the job, Burns said he had a "bad habit" of talking through his thoughts out loud. "I'd find I'd have, at the end of the day, a 14-page single-spaced plan of action, and for all I knew there were planes flying," he said. "So I was much more disciplined in thinking out loud there."

About 20 minutes into our conversation, I suggest we should order some food. We quickly scan a pair of large menus, their offerings hearty and American. "I do not have the most sophisticated tastes in the world," Burns tells me. I assure him that he's in good company.

He opts for the shepherd's pie, deeming it a fitting choice for a chilly winter's day. I go for the faux meat burger, with a Caesar salad instead of French fries. Our waiter informs me that there is a surcharge for the upgrade to a Caesar. I decide to push the boat out. We each order a Diet Coke.

Burns was the first career diplomat to become director of the CIA. Biden sought to capitalise on Burns's background, dispatching him to deal with some of the most vexing challenges of his term. By his own count, Burns racked up more than a million miles of travel during his tenure.

Over the course of his career, Burns has sat down with some of the most prominent villains of the 20th and 21st centuries. Who, I ask, was the most memorable? "Gaddafi was the weirdest, by far," he says, recalling the deceased Libyan dictator's habit of pausing mid-conversation, to silently stare at the ceiling for several minutes to gather his thoughts. "He was such a weird dude."

Who was the most difficult? "Putin," he replies. "He's just so stubborn."

In the autumn of 2021, as the US gathered intelligence on Russia's plans for a full-scale invasion of Ukraine, it was Burns who was dispatched to Moscow to deliver a warning to the Russian president that America was on to him.

Russia was in the midst of a wave of Covid infections, and Putin had retreated to his home in Sochi, on the Black Sea coast. They spoke for around an hour on the phone. "He was utterly unapologetic," Burns says. "He made no effort to deny it." The CIA director returned to Washington convinced that Putin was going to go ahead with his war.

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Double espresso	$6.50
Operational fee (6%)	$4.48
Tax	$7.94
Tip	$19
Total	$106.17

That winter, US officials began a remarkable effort to declassify what they knew about Moscow's intentions in a bid to warn the world — but also to thwart any attempts by Putin to craft a false narrative to justify the war.

Not everyone was persuaded. Right up until the invasion, a number of US allies in Europe remained sceptical that Putin was preparing to launch an all-out attack. Even Ukraine's Volodymyr Zelenskyy took some convincing.

The CIA was the only US government agency that remained on the ground throughout the Russian invasion, playing a quiet but pivotal role in aiding Ukraine. Burns travelled to Ukraine 14 times during the war, making the long trip from the Polish border to Kyiv by train. He grew to like and admire President Zelenskyy.

On Burns's 10th visit to the country, the Ukrainian leader stopped midway through their meeting and presented him with a certificate entitling him to a free upgrade on the train. "He didn't lose his sense of humour," he says. Did it get him a better cabin on the train? "Same seat, same train."

America's warnings about Putin's plans proved to be startlingly right. Their expectation that the Russians would rapidly overwhelm Ukraine was not. Why was the US so off-base about how the war would unfold?

"We expected them to be much more effective," he says of Putin's army. Any western military would have moved quickly to take out the country's air defences as well as its command structures. "The Russians didn't do that. Partly because they were so cocky, they didn't think they needed to." He comes back to that word a lot to describe the Russian president. Cocky.

In the lead-up to the war, only a very small circle of Putin's advisers were privy to his plans to invade. US expectations of how the war would pan out failed to appreciate how this secrecy would warp the war plans. "It was underestimating what happens when the circle is so tight that you're not doing what you normally would do in terms of vetting a war plan or battle plan," he says.

Frustration with the war, which has cost Russia an estimated 1.1mn casualties and a good deal of economic pain, also created an opportunity for the CIA. "We had a lot of good fortune in recruiting more Russians over disaffection with the war, once the war started."

Our food arrives. Burns's shepherd's pie is served in a small cast-iron skillet. My burger is hearty and the side salad is dressed to perfection. I tuck in.

The phrase "interesting times" has been uttered a lot in Washington over the course of 2025. I figure that if anyone could help me make sense of this, it's Burns, who has had a front-row seat at some of the most historic junctures of the past four decades.

"This is an era in which we're no longer the only big kid on the geopolitical block," Burns says. "I would argue that we still have a better hand to play than any of our rivals. The question is how do we play it?"

One of the most significant cards in that hand, Burns says, is the US's network of allies and partners around the world — something Trump has shown little regard for. "That network is what sets us apart from relatively lonelier powers like China and Russia, even though their partnership is becoming a more formidable one," he adds.

Russian revanchism and the rise of China have brought to a close America's three decades as the uncontested global hegemon, while the race is on to dominate new technologies that are shaping the future. "The revolution in technology," Burns says, "is truly unlike anything we have seen in human society since the beginnings of the industrial revolution two centuries ago."

As CIA director, Burns put significant emphasis on mastering new and emerging technologies. Analysts need to learn how to use large language models (LLMs) to sift through the vast quantities of data churned out in the modern age, he says, while operations officers need to know how to navigate so-called "smart cities" where cameras equipped with facial recognition technology abound.

In his second term, Trump has pursued a more ambitious foreign policy in the western hemisphere. Throughout the autumn, the US military put Venezuela's strongman leader Nicolás Maduro under increasing pressure with a build-up of troops, warships and fighter jets in the Caribbean.

The Venezuelan people would be better off with a different leadership, Burns says. "But our record on regime change is not exactly pristine."

He cites the "Pottery Barn rule", invoked by former secretary of state Colin Powell in the lead-up to the Iraq war: You break it, you own it. "Things can often go haywire and you always have to question your assumptions along the way," Burns says.

Two weeks to the day after we discuss Venezuela over lunch, Maduro is standing before a judge in a New York courtroom, having been seized from his compound in Venezuela by US special forces.

I follow up with Burns by email to get his thoughts. He is quick to distinguish the tactical execution of the operation, which he describes as "superb", from the overall strategy. "We now own a risky and uncertain outcome in Venezuela and the region," he writes.

"This action feeds a dangerous geopolitical shift, in which might makes right, and the world is managed by big guys sitting around a small table, cutting deals and carving up spheres of influence," he adds, linking back to our earlier conversation. "That, it seems to me, plays right into the hands of our rivals in Moscow and Beijing, and further undercuts our allies and partners."

Since Trump returned to the White House, he has waged an aggressive campaign to shrink the federal workforce and bring it to heel, convinced that his first term agenda was thwarted by a "deep state" of career public servants. By the end of the year, some 300,000 government workers were expected to have left or lost their jobs.

"There's a crying need for serious reform," says Burns. "I just don't think this was about serious reform. I think it's been done in a way, largely, that's about traumatising people and creating a kind of looking over your shoulder culture."

He adds: "Imitating autocrats is not, in my view, a winning formula for succeeding."

The final weeks of 2025 brought a flurry of diplomatic activity as US, Ukrainian and European officials worked to come up with a peace deal — although Putin doesn't appear ready to climb down. "I don't think Putin is serious today because he is too convinced time is on his side," he says, adding that the way in which the war is brought to a close is likely to have ramifications far beyond Ukraine's borders, as the world enters a new and as yet unnamed era.

Beijing has watched Moscow's experience closely, says Burns, who travelled to China in the first year of the war. "The one thing the Chinese were not at all polemical about was the war in Ukraine. They listened carefully. Because they knew they had gotten it wrong before the war started. They thought the Russians would roll right over the Ukrainians," he says. "I think that honestly had fuelled some of Xi's doubts about issues such as Taiwan."

Our waiter clears our plates and we order some coffees. A double espresso for Burns, a black coffee for me.

Trump has shifted the Overton window of US statecraft. His norm-busting, mercantilist approach to foreign policy has, at times, revealed there to be more latitude than we may have realised, I venture.

There is a lesson in Trump's willingness to talk to adversaries, Burns replies. "Even the creepiest of adversaries, you have to deal with . . . So that they understand where you're coming from and vice versa. It's not that you have to trust them or indulge them.

"I think the challenge though is always the follow through . . . Human nature and the relations between states and terrorist groups being what they are, things can ultimately unravel."

Burns was intimately involved in the Biden administration's efforts to broker an end to Israel's war in Gaza and to secure the release of hundreds of hostages held by Hamas. It was, he says, the most challenging chapter of his tenure.

In October, Israel and Hamas agreed to a US-brokered ceasefire deal that also secured the release of remaining hostages. Why was Trump able, I ask, to get the deal done? "To his credit, he was willing to be very direct," Burns replies, noting that Trump took advantage of the failed Israeli attack on Hamas leaders in Qatar to lean on Israeli Prime Minister Benjamin Netanyahu.

> Venezuela's people would be better off with another leader, Burns says. 'But our record on regime change is not exactly pristine'

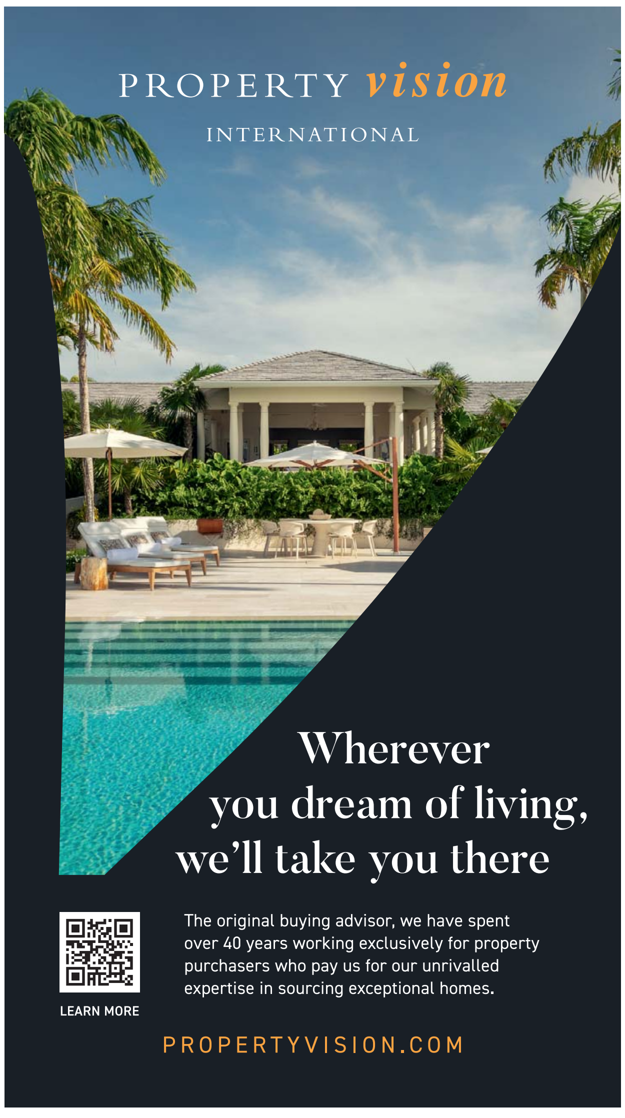
"The second factor is timing," he says. Not only had Hamas been badly degraded by Israel's military action, but so too had its other major adversaries in the region: Iran and Hizbollah.

Was there a moment when he felt Biden should have been tougher with Netanyahu? "There were times, when [Hamas leader] Yahya Sinwar was killed at the beginning of October [20]24, that objectively it was ripe for a deal. And yet it still dragged on until mid-January," he says. "I don't know, it's always hard to answer questions like that."

It's been a turbulent year, for the world, for the US. But Burns is nonetheless optimistic about the country's long-term future. He paraphrases the 19th-century French historian Alexis de Tocqueville, who wrote that America's greatness lies not in being enlightened, but in its ability to correct its faults.

"Though our political system is in such a state, there's reason to doubt that sometimes," he says. "But I think we're capable."

Amy Mackinnon is the FT's US-Europe foreign affairs correspondent



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How can I style what I already have to make it feel current?

Becky Malinsky

Ask a stylist

I love the fresh possibilities of January, with its goal-setting, closet clean-outs and budget refreshes. Can you tell that I'm a type-A, oldest child? It's probably why I love this question for this time of year. Many of us are hunkering down for the coldest months to come and are at our most motivated to keep our footprints small, both for the sake of the planet and our purses.

Lately, this has felt like an easier task. The fashion trend cycle has become so outlandish in the past decade (Naked clothes! Obscenely wide pants!) that recently the most successful fashion shows seemed to focus on styling classic pieces in new ways rather than on presenting wild new designs. It seems obvious why brands such as Ralph Lauren have experienced such a renaissance this past year. Straightforward clothes with a hint of nostalgia for simpler times.

The beauty in this return to a style-over-fashion sensibility, grounded in workaday clothes, is that it bodes well for our pre-existing wardrobes — as long as we are willing to do a bit of styling research on how to make pieces look more in line with the times.

Take Prada's spring/summer 2026 men's collection, which swapped out traditional button-down collar shirts for quarter-zip sweaters that were zipped right up to the chin. Zipping all the way up is fairly extreme. Still, a navy crewneck T-shirt, plus a thin wool quarter-zip (or even button-up) polo-collared knit under a suit, easily adds a point of difference (and more warmth!) to a tailored work uniform.

Speaking of undershirts, Tod's offers a reminder this season on how to make a crisp white T-shirt a stylish layer as opposed to, well, an undershirt. Try layering a classic white T-shirt under a simple chambray shirt or checked button-down shirt, but leave half of the buttons unfastened. Pair with your favourite chinos and casual boots before throwing on a shirt jacket for the weekend, or a blazer for dinner and let the layers sing their sartorial song.

Denim is also getting a lighter treatment this season. We've been deep into sharp, dark indigo for a while — but now, that comfy, ultra-worn-in pair of dungarees at the bottom of your drawers are stylish once again. Break them out this winter with a pair of Chelsea boots and a cashmere sweater. Or wear them into the spring with pastel knits and anoraks like we saw at Auralee.

> Layering has been my favourite outfit formulation resource. It is also the easiest, as I'll find elements already in my mix

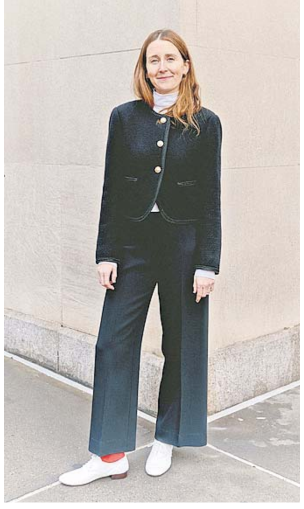
For the more fashion adventurous, I've noticed experimentation with wonky hemline layering — for women and men — that somehow seems to have an edge. At Dunhill, a leather bomber jacket was styled over a blazer, with the hem of the latter sticking out. In theory, this staggered layering should look off-kilter; somehow it makes everything feel current, with a casual, nonchalant air that says: "fashion doesn't own me!"

We have Phoebe Philo to thank for that styling twist. She was photographed back in 2024 with her long shirttails cascading out of her cropped bomber jacket. The Philo trickledown effect is very real, even when its pace is glacial. Almost two years later, I see influences from her debut collection all around me, from peplum leather to square-toed shoes.

Short-over-long styling was also prominently displayed in Khaite's resort 2026 collection. Why not pair the same slim dark jeans you've been wearing all autumn with your most ethereal midi shirtdress from last summer? Top it all off with a tuxedo jacket or leather blazer. Or consider how Hermès paired a cropped leather jacket over a long, sharp poplin shirt in its spring/summer 2026 show.

We can do the same with any waist-cinching styles we may already own and a crisp classic button-down (borrow one from your husband for a more dramatic proportion). Though we are likely to pair ours with wool trousers instead of leather hot pants. Remember, it's about pulling inspiration here, not trying to recreate head-to-toe.

Speaking of crops, I was inspired recently when I heard stylist Kate Young mention on the podcast *Fashion People* that she took a blazer to the tailor to have it cropped at the waist after seeing the Chanel spring/summer 2026 collection. Do you have an old blazer sitting in your wardrobe? A trip to the tailor could bring it back into the rotation. I suggest trimming just above your natural waist and maybe a subtle shoulder pad.



Becky in a Celine-inspired look: Club Monaco jacket, Alex Mill white turtleneck, Toteme trousers, Comme Si socks and Repetto shoes. Photographed for the FT by Todd Midler

Lately, under its new creative director, Celine's layering has been my favourite outfit formulation resource. It is also the easiest for me to find elements already in my mix. Michael Rider likes to layer primary colours and classic garments such as flannel shirts, trenchcoats and sweatshirts in extreme sizes to create totally new proportions. He also likes a billowing silk scarf chicly tied to elevate an everyday look.

As it's frigid in New York, I've been enjoying wearing Celine-inspired white turtlenecks and jazz shoes (with red cashmere socks) as bookends for my otherwise standard black wool blazers and trousers. I have also started layering plaid button-down shirts under simple cashmere sweaters: frankly, that feels like plenty of effort at this time of year. Trawling the January sales feels like a lot of work when we are just crawling out of the haze, especially when styling what you have can still hit all the good notes.

Price, zero. Effort, minimal. Result? Incredibly 2026. Happy new year.

Becky Malinsky is a New York-based personal stylist. Have a question for her? Email her at becky@beckymalinsky.com

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In thickness and in health

Beauty | The issue of female hair loss is taking over salons and social media. The fix depends on the, ahem, root cause, writes *Faran Krentcil*

Main picture: 'Lady Lilith' by Dante Gabriel Rossetti (1867)

About a month after my heart got broken, my hair started breaking too. It was the shampoo girl from the David Mallett salon in Paris who noticed first. "Are you on diet medicine?" she asked in halting English. "Sometimes if we stop eating as much, the hair just goes."

Mon Dieu. I wished I was organised enough to sort out a GLP-1 prescription. Really, I was too lovesick to stomach even a Smartwater. "Are you seeing this hair loss a lot among women?" I asked as she rubbed a masque across my scalp and I felt, briefly, like one of those Chia Pets, being painted with a magical solution to make me grow. "We are all losing more hair now," she sighed. "*Toutes les femmes.*"

Female hair loss has gone from a whisper to a roar, at least according to internet data. Searches for women's hair drugs and thickening shampoos have grown as much as 450 per cent since December 2024, according to Google Trends. As online queries rise, conglomerates such as Unilever, L'Oréal and Kenvue have escalated efforts to sell solutions, including scalp serums, growth supplements and even wearable tech. (The beauty gizmo company Qure released a $1,000 light therapy cap in November that looks like a bike helmet rigged with tiny lasers.)

To navigate these brave new strands of tress thickness and scalp health, a pack of internet-famous "trichologists" — dermatologists and aestheticians who specialise in hair growth — have also emerged like blow-dried Avengers.

"My phone started ringing in 2022 with women, specifically, who noticed their hair was shedding at a rapid rate," says Hannah Gaboardi, the London-based hair-growth expert who runs an eponymous clinic at the Nobu Hotel in Portman Square. "It's three years later and the calls haven't stopped." She also does pop-up clinics in the UAE; pop-ups in the US are in the works.

Why do we seem to be losing more hair? Experts have their own theories. Salon Benjamin founder Benjamin Mohapi tells me that the stress wrought by Covid, politics and the economy is probably the culprit. "If you're living with low-level anxiety, of course that will come out in your hair," he says.

Many doctors also attribute increased female hair loss to diet drugs such as Ozempic, Mounjaro and other GLP-1 medications whose prescriptions by NHS England have increased 900 per cent since 2020. When these drugs signal to the body that it won't be getting extra nutrients, the hair follicles try to "help" conserve energy by shedding more hair. In that way, our hair is much like a toddler at lunchtime: let it go hungry, and brace for a lasting tantrum.

There's also the online chat factor. As with the perimenopause and adult acne, hair shedding has long been an issue among mid-life women, but social media has transformed its stigma into an opportunity for community awareness — or at least for clicks and likes.

When comedian Shannon Fiedler, 33, began shedding after having her first baby in May last year, she made a video documenting her hair's exodus. "If you can't laugh about it, you'll go crazy," says Fiedler, who lives in Connecticut. She notes that "people really seem to relate" to the topic. Across her social media platforms, Fiedler's videos on hair loss have gained more than 30,000 likes and comments.

A certain amount of hair shedding is normal for healthy hair cycles, which have three phases: anagen (the growth phase), catagen (the dormant phase) and telogen (when hair falls out).

According to trichologist Gaboardi, the key to thick, healthy hair is having more strands in the anagen phase than the other two. But if the body panics in some way, it can shock the hair follicles into suddenly shifting from growth mode into shedding mode. "It's called telogen effluvium," Gaboardi says. "And once you notice it's happening, sometimes the anxiety that you have over hair loss causes even more hair loss. You have to disrupt the cycle."

Right: Farrah Fawcett, the 'Charlie's Angels' actress whose hairstyle — the 'Farrah flip' — launched a trend in the 1970s — Alamy/Gary Lewis/MPTV/Topfoto

To do so, experts recommend establishing the cause of hair thinning before trying to solve it. At Gaboardi's London clinic, the first step is a full blood panel and DNA test that pinpoints hormonal fluctuations, iron levels, ferritin protein balances and any genetic markers for baldness. "You don't want to waste your time doing scalp stimulation when, really, you need medication to rebalance your thyroid . . . Oftentimes, you don't actually need to spend thousands of dollars on a treatment," she says. For example, that giant laser helmet? Gaboardi says you can probably skip it.

If your ponytail has rapidly shrunk along with your waistline due to GLP-1s, a supplement to replenish nutrients is essential, says Dr Amy Lewis, a cosmetic dermatologist on New York's Upper East Side and an associate clinical professor of dermatology at Yale University. She recommends exosome serums such as Plated ($379), which use amino acids and proteins "similar to what's found in platelet-rich plasma", or PRP, to reboot hair follicle production.

Lewis also does a microneedling treatment that places the serum directly into the scalp while stimulating hair follicles and blood circulation. "Obviously, replenishing iron and vitamins through a basic supplement is important too," she explains.

Experiencing hormonal shifts? Consider oral medication that protects and stimulates the body's oestrogen levels, which are key to maintaining hair thickness and health.

When Michael Kors designer-turned-Hollywood facialist Sofie Pavitt, now 42, began experiencing hair shedding after having children and turning 40, one of her celebrity clients recommended signing up for Hers, a delivery service for minoxidil and biotin gummies. Three months after beginning her pill cycle, Pavitt says, she noticed fullness returning to her scalp.

Actress Cady McClain, 56, recently began using Champo's hair serum after hearing about it from her British friends. She says her improved hair thickness was noticed in the make-up trailer. "On the people with thin hair, they use coloured powder to beef up their scalp coverage. Not me!"

> 'Oftentimes, you don't actually need to spend thousands of dollars.' That giant laser helmet? You can probably skip it

As for women shedding tears and strands at the same time, Gaboardi says that supplements such as Nutrafol come with calming adaptogens along with biotin, otherwise known as vitamin B7. Scalp steaming and massages, such as those available at David Mallett's Paris and Manhattan salons, can also provide both follicle stimulation and a welcome sense of inner calm. And serums — especially Moroccanoil's original treatment oil, according to Fiedler — can help protect new hair growth during colour treatments or styling.

Lewis encourages her clients to think of any hair-thickening treatment as a placeholder for future rapid growth. "Technology is moving so quickly," she says. "We're even seeing ways to reverse grey hair. So if you take care of your hair today, and keep the thickness intact today, you'll have an even better foundation for the rapid hair growth [method] that's likely coming in the future."

Two months after I began popping Nutrafol's pills and applying a thin layer of Kerastase growth serum along my scalp, I noticed a new thicket of baby hairs coming up along my crown. I wish I could say they were a metaphor for healing, but really they just made me feel that I should get bangs. "No!" shouted Mohapi when I brought it up in his salon chair. "*No bangs for you*. Just the Nutrafol and some deep conditioner!" He laughed, spinning me round in his salon chair. "Haven't you been through enough?!"

Brands that are big (and British) in Japan

▲ **I have been wearing Margaret Howell since 1980. I love the clothes for their simplicity, focus on quality, their understated nature and considered use of colour. Despite seemingly modest elements, the end result is never simple — it feels remarkably strong. They come with a sense of conviction, so I never consider them 'fashion'**

— HIROFUMI KURINO, C0-FOUNDER AND SENIOR ADVISER, UNITED ARROWS

▲ **Since childhood most of the things I've loved have been British — music, movies, and cars. Once I became interested in clothing, I struggled to find a brand that truly fit my tastes, but Nigel Cabourn resonated with me in every way and has become an essential part of my lifestyle. I like the ageing characteristics, construction and silhouettes. I've been wearing his clothes for the last 10 years**

— NORIMICHI NISHINO, COMPANY EMPLOYEE

▲ **I started wearing Paul Smith in 2007. It fits all occasions — from business environments to black tie. I have five blue suits that are my favourites, particularly one that's a Paul Smith x Ermenegildo Zegna collaboration**

— VICTOR KATSUTOSHI OSUMI, EXECUTIVE REGIONAL VICE-PRESIDENT AMERICAS, SEIBU PRINCE HOTELS WORLDWIDE

Photographed for the FT by Mark C O'Flaherty

Fashion | Nigel Cabourn, Margaret Howell and Paul Smith have been Japanese favourites for the past four decades. What's their secret? By *Mark C O'Flaherty*

During the wildest excesses of the 1980s Japanese economic bubble, fashion buyers flew from Tokyo to London on regular shopping sprees. They bought wholesale, signing up edgy young designers with plenty of buzz but little business acumen, giving them boutiques and licensing deals.

Stephen Linard — one of the original Blitz kids, who died in 2024 — was a typical example, abandoning his own feted but debt-laden label in the UK for the good life in Japan. He joined the Jun Co clothing group, earning, he liked to say, "a salary more than Thatcher", with "a chauffeur, a studio, a staff, a proper design company". In 2018, on the 20th anniversary of her New York label, Maria Cornejo, recalled her formative years as one half of avant-garde darlings Richmond/Cornejo in 1980s London: "By the time I was 23, I'd opened 20 Richmond/Cornejo shops in Japan."

When the bubble burst at the start of the 1990s, the cool kids went elsewhere. But a small group of more sober menswear-focused UK designers retained a presence that perseveres — most notably Nigel Cabourn, Margaret Howell and Paul Smith. In some cases, their sales in Japan dwarf those back home. It's a lucrative market: according to figures from Statista, revenue for menswear in Japan amounted to $31.74bn in 2025, compared with $26.54bn in the UK. So why are they so popular?

Clothing in postwar Japan was deeply influenced by a number of western styles, including American prep and workwear, and French chic. The 1980s were dominated by the visually dynamic synth pop of Britain's Culture Club and Duran Duran. The Japanese bought into it and England became fascinating — it was evident in record sales, on dance floors and in the often nonsensical English text put on clothing produced by some Japanese brands purely as a decorative flourish.

It was out of this zeitgeist that interest in many young British designers was first generated. What set Cabourn, Howell and Smith apart, however, was that they didn't make themselves a novelty and weren't designing for teens who would age out of their product. They sold Britishness in a sophisticated and romanticised way, telling stories of great explorers, Highland weavers and Savile Row.

Howell first visited the country on the invitation of Japanese importer Sam Sugure in the early 1980s. "He was keen to exchange cultural ideas," she says. "I was fascinated by the craftspeople and fabrics. I have a couple of sake sacks in a simple hard-wearing linen which have been repeatedly darned. I share the Japanese appreciation for making things to last."

Sugure began importing Howell and helped her open her first Tokyo store in 1983. Today — after the 1990 sale of the brand to Japan-based fashion wholesaler and retailer Anglobal — there are 75 stores in the country which accounts for 76 per cent of global sales. It's easy to see how Howell's aesthetic — with so much grey, tweed and twill, and an alignment with the furniture of Ercol, Anglepoise et al — appeals to Japanese minimalist sensibilities.

"Margaret Howell became popular in Japan largely because her lifestyle resonated deeply with Japanese customers," says Kenichi Ikeda, director of Margaret Howell Ltd, noting sales last year of 11bn Yen. "Her integration of clothing and other products within the shop environment was refreshingly new."

Sugure was also responsible for bringing Cabourn to Japan. "I first met him in 1981 when he placed an order to the equivalent of £1.5mn today," says the designer, known for his meticulous reconstruction of historic expedition parkas and military wear. "Sam and I shared the same vision from the start, and he was careful not to dilute my handwriting, lose the British DNA of the brand, or compromise on quality." Menswear sales in Japan make up 85 per cent of Cabourn's entire business and he has his name on 10 shops, compared to zero in the UK.

"The Japanese buy a lot from our Authentic line, which is intended to be the vintage of the future," he tells me. "That includes the Everest Parka in Ventile, made by hand in a specialist factory in the north of England, and the Cameraman jacket, a cross between an outerwear piece and a jacket, made in Harris Tweed and Ventile fabric."

While Cabourn and Howell developed their licensing deals, Paul Smith — who travels at least twice a year to Japan and has been over 100 times to date since 1982 — set up his own independent operation. "When I was first there, the big companies had a lot of spare cash and wanted to make the country more international, which is why so many British fashion designers were invited over. We signed with one of the less fashionable ones, in Osaka. We couldn't keep up with the demand for imports from the UK so started making our clothes there, using the same fabrics as back home. Then I set up my own office. Today we have 21 stores, owned and run by me. We control it all."

Smith puts his success down to design nuance and knowing how to appeal to the local market: "Recently we have been doing tailoring based on work wear, but in Loro Piana or Zegna fabrics. I see that as a very British attitude." That said, Japanese influences have also trickled into the Paul Smith universe. A case in point: sashiko stitching — which has its roots in the repairs of garments worn by farmers and fishermen — is often evident in the brand's jeans range.

Many Japanese men are loyal to one brand, buying everything from suits to socks from a single maker

Many Japanese men — including the ones photographed for this story — are loyal to a single brand, buying everything from suits to socks from the same maker. In Europe, there's a perception that the Japanese veer to the crow black asymmetry and polyester and rayon of Comme des Garçons, Issey Miyake and Yohji Yamamoto. But it's the preppy chic of the department store and brand Beams and its ilk that dominate the domestic men's market. British designers feed into that with a contemporary feel. There is the modernism with mid-century accents of Howell, Smith's classics with a twist, and the trainspotter functionality of Cabourn. British offerings have become more sophisticated, with Japan-only exclusives, including much of Cabourn's locally made pieces from his Army Gym collection.

It's notable that for a culture that has long celebrated the avant-garde in fashion, it's old school Britishness (and the Ivy League) that continue to dominate tastes. "It's rare for a fashion brand to have longevity in Japan," says Smith. "Our customers were initially architects and graphic designers, then it became the general public." What began as a trend, it's now the norm, a timeless uniform.

Just as denim started out as something uniquely American and was then taken to a whole new level by artisans in Okayama, we've now seen the men of Tokyo, Osaka and Kyoto reinterpret contemporary British menswear and put a new accent on it. They wear it so well that it makes it look cooler back home. These brands sell their perspectives on British culture, but it's the Japanese endorsement that generates a sense of authenticity and a profit.

Toned arms mean strength — and status

Trend | A muscular physique is gaining popularity for many women in the GLP-1 era, writes *Osman Ahmed*

As the cult of thinness becomes more attainable via the rise of GLP-1 drugs, a particular physique is emerging as more of a status symbol in certain circles than just being runway model sample size. Toned, sculpted arms that suggest an ability to lift heavy weights with a personal trainer, rather than just the latest It bag, carry considerable social cachet.

Defined biceps and triceps aren't exactly a new cultural phenomenon — Grace Jones and Madonna were flexing their muscles long before protein became a buzzword, while Cindy Crawford encouraged women to pick up dumbbells in her early-1990s workout tapes.

Now, however, a defined, muscular form — something trainer Jasmine Lagudi calls "fit girl physique" — is back as a goal for those keen to project an interest in health and wellness rather than just skinniness. The look is strong as well as lean.

But it also implies the ability to spend time and money training at the gym, on Pilates classes, and on a diet involving $20 protein shakes. It shows that you have stamina, disposable income and — perhaps most importantly — agency over your schedule. From Victoria Beckham, who has switched her daily two-hour cardio workouts for targeted weightlifting, to the perimenopausal narrator of Miranda July's novel *All Fours,* weight training is in the zeitgeist.

On a Tuesday lunch hour, in the slick basement of Studio Fix on Kensington High Street in London, Lagudi is coaching a room of women (and also a couple of men) in an upper-body weightlifting workout. Male-dominated gyms can be an intimidating space, she says, hence the rise of workout classes like this one, introducing women to lifting.

The focus here is on arms, back and abs, something Lagudi says women have been traditionally afraid of embracing for fear of "bulking up". She identifies a stigma around heavy lifting among women in the gym, but adds that "lifting weights is going to tone your arms, rather than make them bigger . . . There has been a shift in the last couple of years, snowballing after the pandemic, because more women are learning about fitness and realising that they have been doing the same workout for years, and not seeing the results they want."

Miley Cyrus on stage at the 66th Grammy Awards in Los Angeles in 2024 — Valerie Macon/AFP/Getty Images

In an age of endless self-optimisation, building muscle mass is a healthy ageing strategy, linked to improved nervous system and bone density, and a slowdown in cognitive decline. Protein consumption, necessary for building and repairing muscle, has become the topic *du jour*. Beauty entrepreneur Hailey Bieber's pink two-scoop Erewhon protein smoothies are a hit, acting as a symbol of female-targeted fitness culture.

Historically, building visible muscle mass could be an issue for women. Many in the public eye have faced criticism for a more "masculine" appearance, especially when that criticism is compounded by race or sexuality. Tennis champion Serena Williams has spoken about the body shaming she received throughout her career. "People would say I was born a guy, all because of my arms, or because I'm strong," she once said.

In her new book *The Look*, Michelle Obama writes about the "uproar" around her own toned arms while she was first lady, and how the public "fascination" with her bare arms was used as a tool to "otherize" her.

However, fashion has recently been embracing athletes like American tennis player Coco Gauff, who has worked with Miu Miu. Body positivity and the celebration of a broader range of shapes and sizes feels like a passing trend — see the army of ultra-thin models back on the catwalk last season.

But to some brands, working with these women offers an alternative to the ultra-thin status quo in fashion and Hollywood that has been fuelled by the Ozempic age.

This year has seen magazines featuring women flexing their biceps — singer Dua Lipa on the cover of British Vogue; food writer Padma Lakshmi in New York Magazine's The Cut. Tight-fit "muscle tanks" were present across the spring 2026 runways: double-layered at The Row; ribbed at Acne Studios; worn with corsets at Dolce & Gabbana. Last year, Dutch designer Duran Lantink sent model Mica Argañaraz out wearing a silicone rendition of a sculpted male torso.

Claire Thomson-Jonville, head of editorial at Vogue France, has a reputation for squeezing in workouts between fashion shows, and wellness has become a cornerstone of her Vogue.

"The woman I love to represent is athletic and sporty, and very in tune with health, rather than just aesthetics," she explains.

Of her own experience, she says: "I was doing all the HIIT classes and boot camps to maintain my fitness, and then a couple of years ago I started getting into weights and saw a huge difference, not just in my body, but in how I'm able to function throughout the day."

Training with Roy Chan in LA and Akim in Paris, she uses a minimum of 8kg weights in her daily routine, the result of which is a toned, muscular physique that frames her signature uniform of vintage Levi's jeans and tank tops.

"I'm of the generation of women who were taught that 'muscular' is a negative word, and now we're undoing all of that and seeing the health benefits," says Thomson-Jonville.

"There's been a huge shift from women wanting to be smaller to women embracing weightlifting for health reasons as they reach mid-life, to taking supplements for muscle mass, introducing more creatine and protein into their diets — it's about fuelling your body, rather than restricting it."

A footpath across England

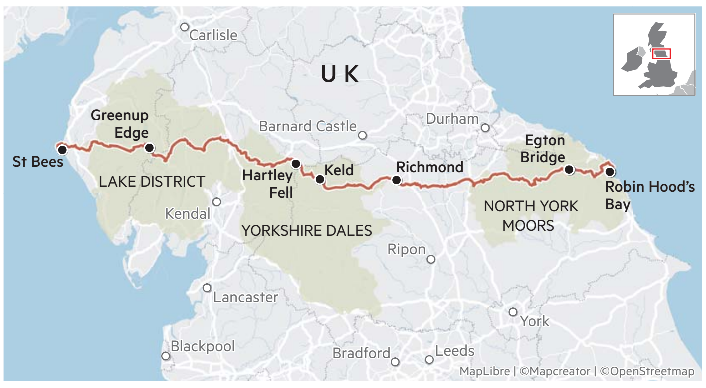
UK | Looking for a challenge in 2026? After three years of flagstone-laying, bridge-building and signposting, a new National Trail across the north of England is due to be launched this spring. By *Duncan Craig*

The final Prime Minister's Questions of a departing party leader is a strange affair, the atmosphere more akin to a post-prizefight press conference than a parliamentary showdown. Figurative black eyes and fat lips are ignored as pugnacity gives way to a lukewarm, sometimes even downright warm, détente.

It was into this atmosphere of fleeting cordiality that recently dethroned PM Rishi Sunak stepped on October 30 2024, announcing that, henceforth, he would be spending more time in his constituency in Yorkshire — "the greatest place on Earth, where the scenery is worthy of a movie set and everyone is a character".

He added, to a few bemused looks: "I'm particularly looking forward to doing the Coast to Coast walk that runs through [it]."

First described by celebrated fell walker Alfred Wainwright in a 1973 book, this 192-mile itinerary had always suffered from inadequate signage, occasionally impassable stretches and little in the way of co-ordination across the three national parks and six local authorities that it spanned. Some sections were not even public rights of way. Sunak had lobbied since entering the Commons in 2015 for it to receive government-funded National Trail status, putting it on a par with the likes of the South West Coast Path and the Pennine Way. With the goal in sight, he was eager not to be stymied by the newly elected Sir Keir Starmer.



"Can I ask the prime minister to ensure that the Coast to Coast does indeed become Britain's greatest National Trail, and in preparation for my return to the backbenches, would he meet with me to discuss it?"

"I thought he was about to ask me to join him on the walk," quipped Starmer. But he agreed to the meeting — and did indeed refrain from derailing his predecessor's efforts. It was a "no" to Phase Two of High Speed 2, it seemed, "yes" to low speed 192.

The official unveiling isn't until this spring. But, as I discover almost as soon as I join the trail, evidence of upgrade work — a project begun in 2022 — is everywhere. I find junctions graced with conspicuously unweathered wooden waymarkers, decorated with the National Trail acorn symbol. Paths bear the evidence of restoration and resurfacing — most vividly in the oversized rectangular flagstones laid end to end across boggy hillsides, sometimes for a couple of hundred metres or more.

I encounter one such stretch on Greenup Edge, a once-notorious ridge of high moorland between the Lake District villages of Rosthwaite and Grasmere. Progress is no more demanding — underfoot or navigationally — than ambling along a town-centre pavement. A young couple emerges out of the mist with a baby in a backpack, which feels like a pretty decent endorsement.

With the exception of legal wrangling to secure public access rights (Wainwright was far too contemptuous of bureaucracy to worry about such trivialities), the laying of flagstones (some delivered by helicopter) has been one of the biggest outlays of the £5.6mn National Trail upgrade.

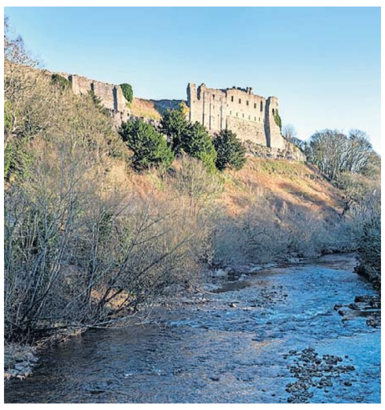
"Many of the flagstones we've sourced have been salvaged from mills and factories from northern England that have sat in builders' yards for decades," says Bruce Cutts, a senior adviser at Natural England, which has been overseeing the allocation of Department for Environment, Food and Rural Affairs funding for the project. "It means there's industrial heritage in some of the highest parts of England."

He tells me an estimated 6,000-10,000 people walk the Coast to Coast trail every year, some camping as they go, others staying in the increasing number of upmarket guesthouses and inns on the route. Numbers are expected to rise with the publicity around the new status — "likely significantly in the short term". The new stretches of path and clearer signage will help ensure this increased footfall doesn't lead to erosion and habitat loss.

"One of the great things about National Trail status is it brings a consistency of approach and management," adds Cutts. The trail will get an annual grant from Natural England and, for the first time, a "Trail Partnership" will take responsibility for maintenance along the entire route.

From the Lakes, I head eastward towards the Yorkshire Dales. My Coast to Coast route is improvised and selective, zipping between stretches by car, taxi and community-run buses. It gives me the opportunity to sample the trail in each of the three national parks it crosses — the Lake District, the Yorkshire Dales and the North York Moors — and get a sense of one of the key USPs: the variety of landscapes.

"Surely there cannot be a finer itinerary for a long-distance walk!" wrote Wainwright, not entirely objectively, in his book, *A Coast to Coast Walk*. "The countryside traversed is beautiful almost everywhere, yet extremely varied in character, with mountains and hills, valleys and rivers, heather moors and sea-cliffs combining in a pageant of colourful scenery."



The other big appeal, everyone will tell you, is the locals. It's something Sunak references almost immediately when I track him down through his Richmond and Northallerton constituency office for a chat.

"Everyone knows how important it [the trail] is to our community, so they go out of their way to put people up, to help them if they run into trouble, to give them lifts," he says, proudly.

He tells me of guesthouse owners and B&B landlords who have struck up long-standing relationships with Coast to Coasters they've hosted, to the extent that they've enjoyed reciprocal hospitality in the likes of Australia or Canada.

"It's not just a walk where you stay randomly in some faceless place; you actually become a part of these communities as you go and people maintain those relationships over years," Sunak adds.

The former Tory leader is yet to walk the whole thing — "I'm saving that for retirement," he says. But his parents have done it, and he dips in and out with his family when he can. The Sunaks' favourite stretch is the Upper Swaledale valley, around Keld and Muker. "Absolutely stunning," he enthuses.

It is indeed. Just below the summit of Hartley Fell, near the source of the Swale, I'm befriended by Glenda Calvert, a retired sheep farmer and former B&B owner. She's in training for her 70th-birthday celebration hike later in the year and talks as quickly as she walks.

In the few miles we share, she helps me with navigation and gives me a crash course in everything from Swaledale sheep breeding patterns to the looming threat to grouse populations posed by the heather beetle. Hamlets come and go, their stout stone barns and farmhouses laced together with drystone walls. The gathering river Swale sweeps downwards in a chorus of waterfalls. Everything is a mesmeric green.

My new friend is buoyed by the National Trail status, a sentiment shared by everyone I meet. Joe Sheehan, managing director of Richmond-based, family-owned hiking boot maker Altberg, says it's "great for the area", adding: "Anyone who's into the outdoors should do it at least once in their lifetime." His favourite memory of the trail is of putting up a stranded hiker from Tasmania, only to find him wearing a pair of treasured, long-serving Altbergs.

Richmond, the largest settlement on the route, is a town of handsome Georgian cobbled streets and calf-straining hills. It is a popular rest day option for Coast to Coasters, who like to graze in its plentiful tea shops or visit its Norman castle, the stepped waterfalls of Richmond Falls and the nearby ruins of 12th-century Easby Abbey.

I can see all three through the picture windows of the loftily perched dining room at the 66 Frenchgate Guest House, in which owners Rachel and Mick Ritson serve breakfast to their visitors, an estimated 80 per cent of whom are Coast to Coasters. There's no such thing as a "type", Mick tells me. "You get every single concoction of person. People who've put boots on for the first time at one end; others with all the gear who find that their advanced waterproofing systems perhaps aren't as advanced as they thought."

Among the hundreds of hikers they've hosted, a few stand out. One woman did the entire trail in six days (most take between 12 and 16), hiked it the following year with her boyfriend and keeps coming back. "She loves Richmond so much she's had the longitude and latitude tattooed on her back," says Rachel.

Listening in while finishing his poached eggs is Geoff, a bushy-moustached Australian rambler who's hiking the route for the third time and doesn't seem the sort for whimsical tattoos, and a female compatriot who tells me that among her walking group in suburban Sydney, the Coast to Coast is the "top bucket-list hike".

Clockwise from above: an upgraded section of path between Rosthwaite and Grasmere; new signage on the route; the journey traditionally ends with a pint at the Bay Hotel, overlooking the beach at Robin Hood's Bay; Richmond Castle high above the river Swale; Frenchgate in Richmond

Photographed for the FT by Julian Germain

From Richmond I drive east, crossing into the North York Moors — the lowest profile of the trail's three national parks, in both senses. It proves a rousing denouement. The barren, windswept moorland feels like a world apart, yet camouflaged in its deep crevasses — one lane I descend is a brake pad-melting 33 per cent — are a succession of charming riverside villages packed with honey-stone houses and Best Kept Village aspirations.

In one of these, Egton Bridge, I stay at Broom House. We've come a long way since Wainwright bedded down in spartan digs in his peat-stained britches while researching his guidebook; this is a B&B with the feel of a luxury country-house hotel, with an expansive manicured lawn, guest lounge with open fire and an enveloping hospitality fostered by Anglo-American owners Brianne and Luke Cockill.

Close enough to the finish in Robin Hood's Bay to take a cab back, many hikers book in for a second night and treat this as an indulgent reward for all the blisters and conquered miles.

I use Broom House as a base to probe both east and west along the Esk Valley stretch of the Coast to Coast, weaving in and out of ancient woodland so dense it blackens the forest floor, and intermittently crossing the broad, sun-lit river via stepping stones and narrow arched bridges dating from medieval times. I'm beginning to see why this trail gets under people's skins.

Through an online hiking forum, I connect with 73-year-old Alby Williams shortly before he's due to embark on his 50th full Coast to Coast hike. A former "chain-smoking alcoholic", in his words, the retired offshore oil and gas worker took up walking after a heart attack in 2000. With Robin Hood's Bay just an hour's drive from his home, it made sense to give the Coast to Coast a go. He hasn't stopped since. "If I see that the weather is nice for a few days, I'll drop everything and get going," he tells me. Eight days is his quickest. Most of his hikes are done alone.

Williams is conflicted about the move to National Trail status. His purist mentality means he's never going to agree with the various nips and tucks to Wainwright's original route that have proved necessary for in-perpetuity access. But he concedes "they've put some nice signs up and done some good work on the track in the boggy bits". His top tip? "Prepare for the worst and hope for the best."

Prepping hard is certainly something Sunak is doing. He's even "made himself" read David Nicholls' romance novel *You Are Here*, which is set on the trail (think *One Day* with hiking boots). Is there any prospect of him asking Starmer to join him on the route? "He's probably going to be a bit busy for a while now. Down the line, maybe there's a kind of post prime ministers' club outing that I could organise for everyone."

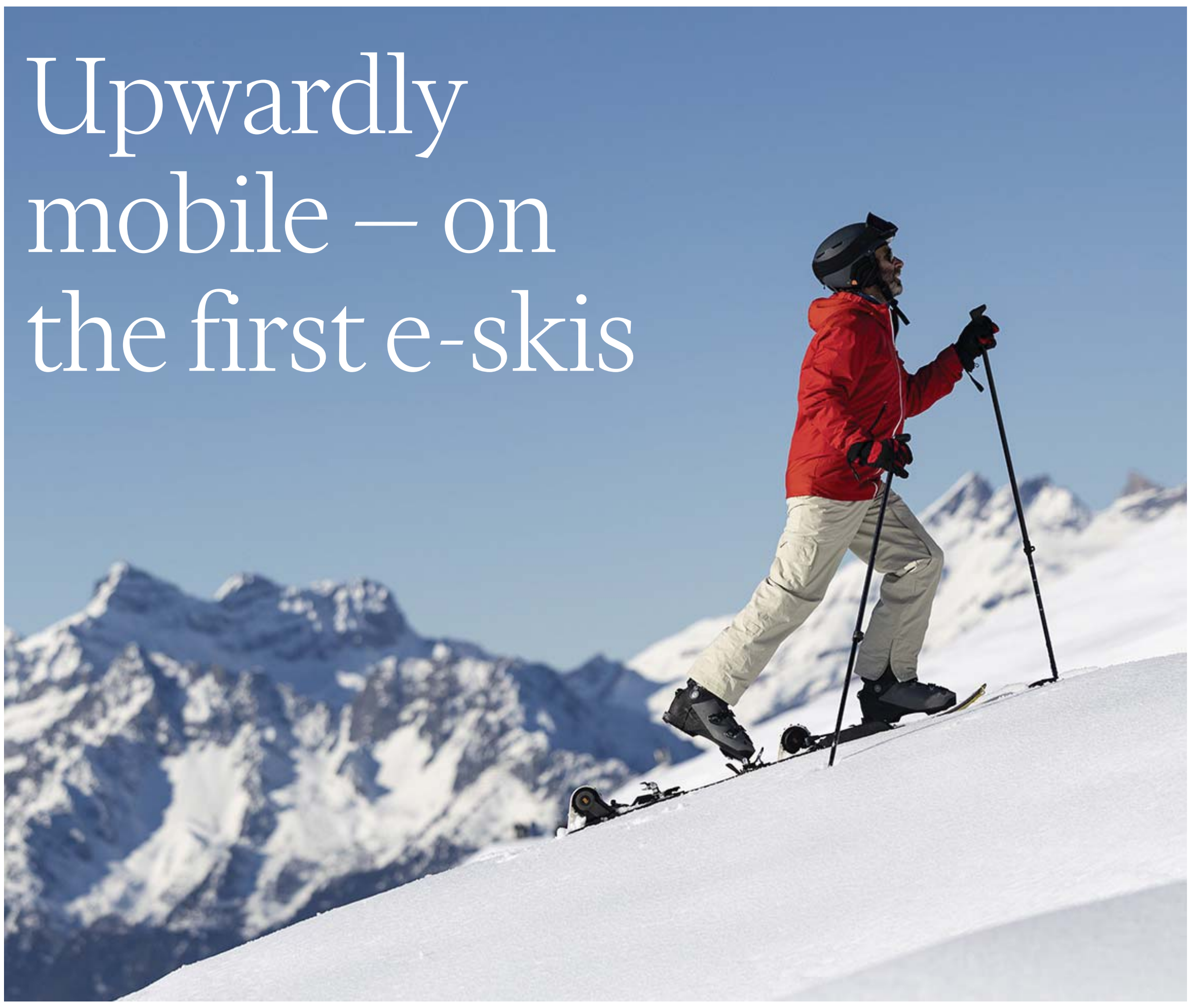
From campaign trail to national trail? Who knows, it could become a well-trodden path.

i / DETAILS

Duncan Craig was a guest of the Swan Hotel at Grasmere (inncollectiongroup.com; doubles from £120), 66 Frenchgate Guest House (66frenchgate.com; doubles from £110) and Broom House at Egton Bridge (broom-house.co.uk; from £130). Macs Adventure offers self-guided Coast to Coast hikes of part or all of the trail, with accommodation, luggage transfers and GPS tracking (macsadventure.com; seven nights from £949pp). The official launch date has yet to be set, for updates see nationaltrail.co.uk

Upwardly mobile — on the first e-skis

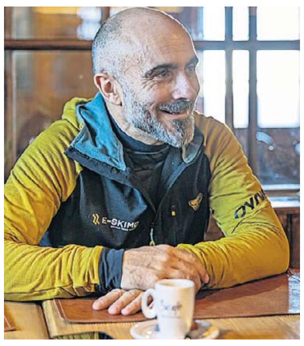
Verbier | A Swiss start-up hopes its battery-powered skis will do for ski-touring what e-bikes did for cycling. *James Stewart* gets a preview



There's a school of thought among certain skiers that leans towards the puritanical. The pleasure of a descent, it argues, is earned through the penance of a manual ascent — walking uphill using textured skins stuck to the base of the skis, so that they slide forwards but not back. No ski lifts for these ski-touring idealists. You have to "earn your turns".

Each to their own, I think. In front of me rises a slope unblemished by footprints, let alone ski tracks. It's steep — under normal circumstances you'd find an alternative route or traverse rather than slog straight up. Instead, I squeeze triggers on each ski pole. Lights on my skis switch from red to green and, with the next step, I swish uphill with little more effort than sliding across the flats. Earn my turns? Maybe next time.

I'm in Verbier for an exclusive preview of E-Skimo, the world's first powered skis, just launched after five years' development. It was bound to happen eventually. With e-bikes ubiquitous and even hikers strapping on powered exoskeletons, it was a matter of time before someone developed e-skis for touring. His name is Nicola Colombo.



It's tempting to see Colombo as an eccentric — motorised skis have a Wallace and Gromit wackiness about them. Then you learn that he has a successful background as a software and technology entrepreneur, as well as co-founding Italian Volt electric motorbikes, building the prototype himself and setting a distance record riding it from Shanghai to Milan in 2013.

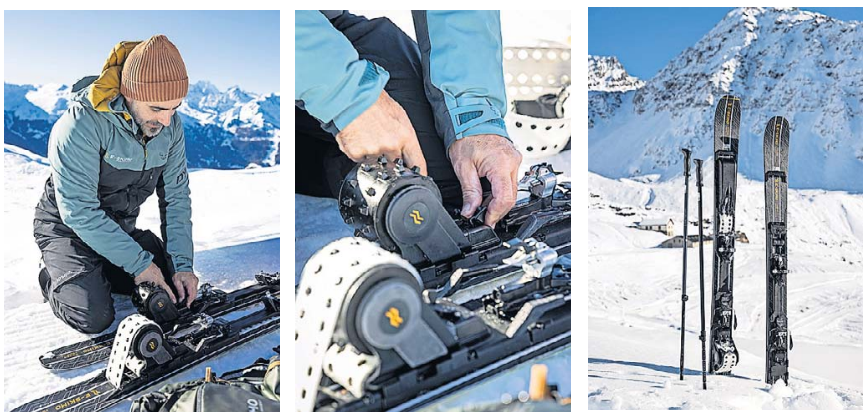
In 2020, while many of us tinkered with sourdough recipes during pandemic lockdowns, Colombo finessed a design for motorised skis. "There was a spike in ski touring because resorts were closed," he explains. "My friends came out with me for the first time and found it too intense. They complained it took forever to get up, then only two minutes to descend. That's when the idea sparked."

On a rudimentary level, E-Skimo is a pair of freeride skis, each with a battery at the front and motor at the back. (For readers of a technical bent, each motor delivers up to 850W, while the lithium batteries are each rated 246Wh.) A "traction skin" feeds around the motor's drive wheel, stretches along the top of the ski (beneath the boot) then passes through a hole at the front, running back along the base and returning to the motor through another hole at the rear. It thus forms a sort of looped conveyor belt, roughly in the middle two-thirds of the ski, which pushes the ski forwards.

There's also a more conventional adhesive skin which users stick to the base first. Its tip has the usual textured fibres stopping the ski slipping backwards but the mid-section is smooth, to sit beneath the rotating traction skin and stop it polishing all the wax off the base of the ski. When you reach the top of your climb, you unclip the batteries and motors (and stow them in a backpack), snap in plugs for the holes, and E-Skimo transforms into standard downhill skis. Sound straightforward? It really isn't.

The idea is not to stand motionless, as on an escalator, while the skis carry you uphill. Rather, they are designed to assist the normal rhythm and motion of ski touring — so sensors note when you lift your heel, and the motors begin to apply power, adjusting it over the course of each stride. As with e-bikes, there are various modes, Eco, Climb and Boost, which change power levels from 30 to 60 then 100 per cent respectively. When I say I'm happiest on blue pistes and flattering reds, Colombo advises I stick to Eco. Fair call. He adds: "I'm thinking of changing the mode names to Beginner, Intermediate and Advanced."

Modes are changed via buttons on the poles but you're unlikely to switch. An accelerometer and gyroscope monitor terrain — the steeper things get, the shorter the skis' movement forward. In addition, clever software engineering allows the skis to communicate via Bluetooth while AI assesses snow conditions. "The same route done 30 minutes apart may require totally different traction," Colombo explains. "Power settings change according to a slip factor calculation. The amount of data involved is crazy."



Top row, left to right: Nicola Colombo, inventor of the E-Skimo; James Stewart testing the skis above Verbier; the Cabane Mont Fort

Above: Colombo prepares the skis for uphill mode; clipping on the motor and battery, and attaching the looped traction skin; the left ski has motor and battery attached. On the right, they have been detached, ready for the ski down. Photographed for the FT by Melody Sky

Do we really want e-skis, though, I wonder as we soar over snow-dusted pines in a gondola from Verbier. To this occasional skier, touring's appeal is its blend of escapism and cardio workout. E-Skimo seems to negate both.

Colombo points out that his heartbeat is 125bpm whether touring normally or using E-Skimo. The difference is that he can ascend 700 metres per hour under power instead of 300. The website promises climbs can be four times faster for a third less effort, so you can "conquer every ascent . . . keep your energy focused on the thrill ahead . . . and turn every descent into an unforgettable rush of adventure".

La Chaux, a high pasture in the Verbier ski area, doesn't feel especially adventurous on the beautiful Sunday morning of our test. On the snow-covered road where we begin, couples amble with their dogs. A group taking a cross-country ski lesson glides past, the instructor tutting as we attach the motors. "*C'est grave*," he says with impressive disdain. "To ski with motors is not organically human."

I clip into the bindings while Colombo fiddles with poles. Ten minutes later, he's still fiddling. A flat pole battery. The motors have a run-time of about three hours or roughly 1,500 metres of vertical gain on one charge (though it depends on factors including temperature, type of snow and weight of user). The pole batteries last for four hours. But no pole power means no motors.

While Colombo returns to Verbier for charged poles, the FT photographer marches me unmotorised across surrounding slopes. The Corbassière glacier winks silver-blue across the valley and the Mont Blanc massif is a crown of white peaks beneath a cobalt sky. I imagine how enjoyable the experience might be were I not dragging 2.8kg of battery and motor on each ski. Still, the view's beautiful when I get my breath.

Colombo returns with semi-recharged poles. Except now the motors aren't firing. The problem is my boots — they are calibrated for Colombo's, and the sensors don't recognise when my soles lift. The app to change this is on his phone and, inevitably, his phone is in Verbier. We swap boots — same size, fortunately — and I step forwards.

It's an unnerving thing to feel a ski move without your input. As each heel lifts, there's a thrum of motors and rotating skins and the skis slide forwards. All the effort is outsourced. When the photographer asks if I can attempt that steep slope, passers-by stop to watch. If not entirely effort-free, it's literally no sweat. I am a ski-touring Terminator, undaunted, unstoppable. At least until the batteries drain. I climb at a decent clip beneath drinkers on a mountain restaurant terrace. After a short ascent up the edge of the piste, we cut away on to another track, which loops towards an amphitheatre of jagged peaks. The Bec des Rosses, venue for the Xtreme Verbier freeride event, rises like a monstrous pyramid.

It's an impressive sight but I'm distracted by the motors — their whirr feels intrusive compared with the crunch of snow and creak of boots. I expect that will disappear with time, and the satisfaction of finding a rhythm on an ascent remains unchanged. It's certainly easier. While I had laboured up this incline on skins the day before, we breeze up to a celebrated mountain refuge, the Cabane Mont Fort.

Inside its wooden cocoon, Colombo enthuses about E-Skimo's potential. It's for "the friend of a ski tourer who is not as fast, the chalet owner who has to go up and down, ski tourers who want to go further or older people who want to get back to skiing". Also, I suspect, for skiers who like gadgets.

Regular app updates will tweak the algorithm as real-world data floods in, Colombo continues. Users will be able to create bespoke power modes. There'll be an E-Skimo community: "I'll go for a spin with customers. We're all different in how we use technology."

Terrific, but what about those batteries? Colombo argues that two hours' touring is enough for most people. But what if you fancy a full day? The short answer is to find an accommodating lodge for lunch — pole batteries recharge in 45 minutes, motor batteries in two hours. The long answer is a potential update that will allow recharges via a powerbank. Failing that, you could always clip on old-fashioned skins.

We detach the motors and batteries, snap in the infills and ski down to La Chaux in minutes. This so-so skier can't tell the difference from standard skis. With batteries low, I take a ski lift up to a longer piste to be sure. Nope, identical.

Can E-Skimo ever win over advanced skiers? Tom Crothall, sales manager at Mountain Air, a specialist Verbier ski shop, thinks "hardcore skiers" will resist just as cycle purists were hostile to the first e-bikes (one writer on Cyclist magazine called them a "betrayal"). E-Skimo is a similar "breakthrough product", Crothall says. "I'm a pure touring guy, but like e-bikes this enables people to get out in nature and go places they wouldn't otherwise go." Colombo thinks "haters" see E-Skimo as a threat: "It means more people. When we ski, we pretend the mountain is our own."

I'm torn. After the battery issues on this test, I can understand why purists might rail against motorised skis. Equally, E-Skimo let me pack far more into an afternoon than I would usually manage. The mountains belong to everyone, Colombo had said at one point, the thing was to enjoy them responsibly. You'd hope both purists and battery-assisted tourers could agree on that.

i / DETAILS

James Stewart was a guest of Verbier Tourism (verbier.ch) and E-Skimo (e-skimo.swiss). E-Skimo costs SFr4,500 (£4,200) for a full system, including backpack. E-Skimo Experience Centres at Verbier, Sansicario, San Bernardino and St Moritz will offer guided tours and tests this winter

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POSTCARD FROM . . .

DENMARK

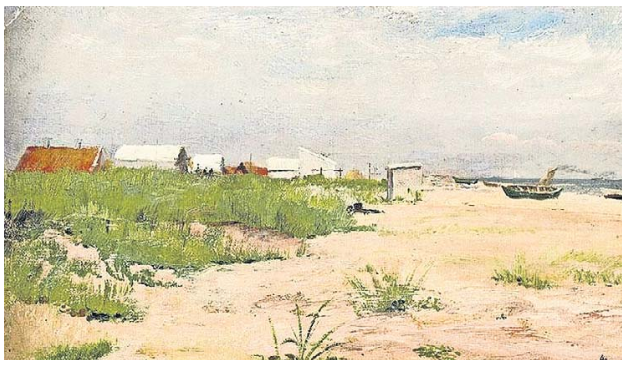
"Here I am, up in my lovely Skagen where summer has finally arrived and showing itself in its full warmth and glory. Yes, it is a good place to be," wrote Anna Ancher to a friend in 1879. The artist spent her whole life in Skagen, a small town at the northernmost tip of Denmark, built on shifting sands under a widescreen sky. Here she painted sun-dappled pictures of local life, works now on view in *Anna Ancher: Painting Light* at the Dulwich Picture Gallery in London.

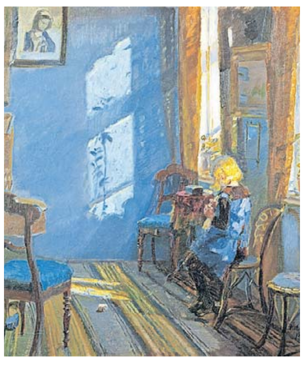
And here I am up in lovely Skagen in the repose of winter. The streets are empty, the air is glacial but the sky is just as vast. It feels, and is, remote: from London, I took two flights, via Copenhagen to Aalborg, and drove across flat snow-dusted moorland to arrive at a cluster of yellow houses that, in summer, has become Denmark's answer to the Hamptons. In peak season, the population balloons from 7,500 locals to 50,000 (including rock stars and royals). In winter, however, it is a gloriously pretty vacuum.

I arrive in the "blue hour", when dusk tips into night, and check in at Brøndums Hotel, where Ancher was born in 1859 and whose rooms feature in many of her paintings *(including "Sunlight in the blue room", pictured below*). Little has changed since her father, Erik Andersen Brøndum, owned the establishment: the dining room is a light-box of windows, the bathrooms shared. Previous guests have included the writers Hans Christian Andersen and Karen Blixen.

Across the road is Skagen Museum, home to a vast collection of pictures by Ancher, her husband Michael and the other painters who joined their artists' colony in the late 1800s. The group came to be known as the Skagen Painters and met regularly at the hotel for drinks, dinners and discussions — today it has its own selection of their pictures, as well as several on loan from the museum. Waiters are careful to avoid the canvases when they flambé their crêpes Suzette.

The next morning, after breakfast in the hotel's converted stables — bacon, buns and strong coffee in a horse stall — I walk through the museum with one of its guides, former local schoolteacher Hanne Ankerstjerne Aavang. She explains that Ancher's subjects remained largely domestic — old women plucking geese in a kitchen, sunbeams striking walls — while the male artists worked *en plein air*, capturing boats, fishermen and the rolling surf. Far from constraining her, argues the curator of the Dulwich show, those apparently mundane scenes developed into radical studies of colour and light. And anyway, Anna was only slight, says Hanne: she would have been blown about in the wind.





'Skagen' and 'Sunlight in the Blue Room' by Anna Ancher — Alamy/Skagens Museum

I prepare to set off for Grenen — meaning "branch" — the point where the Skagerrak Strait meets the Kattegat Sea and the sands from both sides of the Jutland peninsula are whittled away to nothing. Hanne asks if I have gloves. I do not. And so, like an errant pupil, I am trooped along to her cottage to source a pair of mittens. On the way we pass the Anchers Hus — the artist's russet-red home (which is now run as a museum but closed until April 1) — and are greeted by passers-by. It's fabulously folksy. I can imagine Netflix making *Christmas at Skagen*.

I walk northeast, winding through the dunes, where time is measured in lighthouses — examples date from the 17th, 18th and 19th centuries. My only company is nature: I glimpse a roe deer leaping over the fence of a small house pocketed among the rolling sands, warblers skim over bushes. My hands are toasty, my ears icy.

The following morning, tour guide Claus Bruun drives me out of town. In the car, I explain my rose-patterned mittens and Claus laughs: "Hanne was the only teacher to give me a detention at school." First, we visit the "Buried Church" in the dunes to the south. This 14th-century tower, incorporating timber from shipwrecks, is all that remains of a church swallowed up by sand displacement in the 18th century. The surrounding Austrian pines were planted subsequently to counter such erosion. "This isn't a forest, it's a plantation," Claus explains.

We continue on to Old Skagen, a sprinkling of some of the most valuable beach houses in Denmark. One of Skagen's wealthiest residents is local fisherman turned entrepreneur Henning Kjeldsen, who is building a huge engine museum on the harbourside in the main town. We spot him on the docks, sporting all-weather fishing gear: a billionaire in a bib and brace. The harbour development echoes the news that Brøndums Hotel has been bought and will soon be refurbished. Change versus preservation is a key issue in the town.

In the letter to her friend, Ancher rhapsodises over the "lovely peace and quiet" of Skagen in the summer. Those days are long gone. During the crowd-bombed summer, local establishments sign-up to an agreement not to gossip about the party behaviour of VIPs. Packing for my long journey back to London, I conclude that I'd rather be here in the cold, silent winter months. Just with appropriate clothing.

Christian House

i / DETAILS

Christian House was a guest of Visit Denmark (visitdenmark.com) and stayed at Brøndums (brondumshotel.com); doubles from DKr850 (£99). Skagen Museum (skagensmuseum.dk) is open most days from February 7 to the end of December, tickets from Dkr140. For tours of Skagen and Grenen see toppenafdanmark.dk

Anna Ancher: Painting Light is at London's Dulwich Picture Gallery until March 8, 2026; tickets from £18; dulwichpicturegallery.org.uk

A coltan mining site in the town of Rubaya, Democratic Republic of Congo, pictured in 2025 — Xinhua News Agency/Eyevine

Battery failure

David Pilling on an exposé of the human and environmental costs behind the global push to power EVs, smartphones and the energy transition

In another era, when oil was the undisputed lubricant of global capitalism, the economic historian Daniel Yergin charted the intersection of business and geopolitics in his 1992 Pulitzer-winning classic *The Prize: The Epic Quest for Oil, Money and Power*. In 2026, Nicolas Niarchos, a journalist specialising in energy and mining, attempts something similar for the age of batteries.

Mostly he succeeds. *The Elements of Power* cuts like a fast-paced action film from battery labs in California, Tokyo and the backstreets of Shenzhen (where EV maker BYD started out) to mines in Africa and elsewhere where a combination of powerful companies, hucksters and mostly downtrodden miners scrabble for the minerals needed to power the energy transition.

The battery sections of the book trace the story of the invention of lithium-ion batteries based on research beginning back in the 1970s by three scientists — M Stanley Whittingham, John B Goodenough and Akira Yoshino — who went on to win the 2019 Nobel Prize in Chemistry and to kick-start whole new industries and a race to limit carbon emissions well before that.

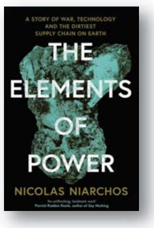
Much of the story unfolds in the Democratic Republic of Congo, the "Saudi Arabia of Cobalt". Its huge reserves of the metal, at least half of the world's supply, are as indispensable for the modern electric vehicle industry as its rubber once was for the tyres of cars powered by internal combustion engines.

Modern-day companies may not be lopping off the limbs of Congolese as happened during the era of Belgium's King Leopold II. But in the age of batteries, it is still the Congolese who suffer environmental degradation and back-breaking toil at the wrong end of the global supply chain.

Three strong themes emerge. One is that of displaced morality, or the separation of governments and consumers in wealthier countries pursuing supposedly green ambitions from the costs unfolding someplace else. Niarchos argues that in order for some people to breathe cleaner air and to burnish their green credentials, environmental catastrophe and human rights abuses are being pushed elsewhere. It is what he calls "the convolutions" of a supply chain that comfortably removes "by degrees, the companies buying, selling, and making use of Congo's minerals, from the harsh realities on the ground".

The second theme is the way in which China, through its control of mines, refining and battery technology, has come to dominate the 21st century's energy ecosystem as convincingly as the US dominated that of the 20th century.

Where once Americans, Japanese and Europeans led in battery science, today companies such as Fujian-based CATL, the world's biggest producer of lithium-ion batteries, and BYD, the biggest manufacturer of EVs, reign near-supreme. CATL alone has 18,000 people working in its research and development department — more battery scientists than in all of Germany, Niarchos writes — while BYD employed a "staggering" 110,000 researchers in 2024.



The Elements of Power: A Story of War, Technology and the Dirtiest Supply Chain on Earth
by Nicolas Niarchos
William Collins £25/Penguin Press $32, 480 pages

This has much to do with China's scale and unstoppable industrial progress. But in the author's view it is also a story of strategic mistakes in the west by individual companies — Exxon sold its battery business in the 1980s — and by "political flip-flopping". The latter has been epitomised most recently, Niarchos argues, by the abandonment of Biden-era subsidies for the EV industry in the second term of oil enthusiast Donald Trump.

Though the book went to press before Trump gambled so brazenly on unlocking Venezuelan oil, the author suggests that while the US is betting on the technologies of the past, Beijing has already moved to the future. Europe and the UK have also rolled back commitments to accelerate towards net zero, while European industry has lagged in both battery technology and the manufacture of EVs.

Historically, the US was much slower to realise the strategic value of Congo's cobalt — once viewed as an impurity — than it was to understand the importance of its uranium. It was fissile material from the Shinkolobwe uranium mine in Katanga, the province where most of Congo's cobalt is now found, that was used in the atomic bombs dropped on Hiroshima and Nagasaki.

Today, many of Congo's biggest copper-cobalt mines, including the giant Tenke Fungurume, once owned by US miner Freeport-McMoRan, have been swept up by Chinese companies. The likely outcome, Niarchos writes, is that the west is "soon going to be as dependent on Chinese batteries as we are now on Middle East oil".

The third theme is what the author calls "the revenge of the miners". Companies that were considered anachronistic by many in the 2000s are now roaring back as demand for lithium, cobalt, nickel, phosphate, graphite (and gold) soars. "Mining companies had long been considered dirty, a pollutive anachronism, but, all of a sudden, everyone was realising that they needed people who carved open the earth in search of its riches," he writes.

One of the book's messages is that mining should not be pushed out of sight, but should be cleaned up — both environmentally and socially. Somehow, he suggests, the industry must get past the Mark Twain definition of a mine as "a hole in the ground owned by a liar".

Niarchos himself has an interesting biography. The son of a Greek shipping magnate, he began his journalistic career as a fact checker on The New Yorker before becoming a contributing writer. *The Elements of Power*, his first book, reveals a scrappy determination. Researched over four years, it includes much hardscrabble reporting in the mining towns of Congo, particularly in Katanga, as well as in other locations including the US, Peru and Sulawesi in Indonesia, where the landscape has been "wrenched from wilderness to dystopia" by a nickel mine.

One arresting story is that of Françoise Ilunga, the widow of an artisanal miner, who is left to bring up her children alone after her husband is crushed to death in one of the many mining cave-ins. Nitunga Ilunga was a wildcat miner known as a *creuseur*, or digger, of whom Niarchos writes elsewhere that he rarely saw them wearing shoes let alone safety helmets. A fairly high proportion of the metal that trickles into the global supply chain — and thus into the batteries of EVs and mobile phones — is dug up by people like him.

Towards the end of the book, Niarchos includes a graphic account — commendably devoid of self-pity — of his five-day arrest, along with his Congolese fixer, on the outskirts of Lubumbashi. He is accused of spying and taken for interrogation to an almost comically decrepit detention centre, with wires sticking out of the walls, before being bundled out of the country by plane. He is now barred from Congo, such is the interest of the country's elite in having a light shone in the darker recesses of a mining industry from which it is busily extracting rent.

Much of the metal in the batteries of EVs and phones is dug by miners without helmets or even shoes

Niarchos's book shifts dizzyingly from reportage to a thematic sifting through its main ideas. At its best, it's an exciting approach. At its worst, it can blur into a jumble of incidents from different locations that can be hard to locate in the arc of the overall narrative. There is a sense that some of the chapters could be shuffled to an entirely different section of the book without anyone noticing. It would probably have benefited from a more rigorous edit and a stronger timeline.

Still, there are merits in a structure that demonstrates just how mind-blowingly interconnected (yet disconnected) the world can be. In just one example, the author draws a link between a period of heightened demand for phosphates in the battery industry and the suicide of Indian farmers as the supply of fertiliser dwindled.

The book ends with an account of 30 miners who died in a tunnel collapse near Kolwezi in Congo. Their bodies were quickly disposed of in a mass grave as all involved in the supply chain, including the Congolese authorities, sought literally to bury the evidence. It was just one small example, Niarchos writes, of "the horrific suffering that has come to be accepted as an unavoidable price for cleaner cities".

David Pilling is the FT's Africa editor

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When an Arctic cold war turns hot

Elisabeth Braw on a timely warning of how melting ice is paving the way to military-led land-grabs for resources

It has been the formal position of the US government since the beginning of this administration, frankly going back to the previous Trump administration, that Greenland should be part of the United States." Thus spoke Stephen Miller, the White House deputy chief of staff, in a CNN interview on January 5.

Less than 24 hours later, the White House released a statement saying that "the president and his team are discussing a range of options to pursue this important foreign policy goal, and of course, utilising the US military is always an option at the commander-in-chief's disposal."

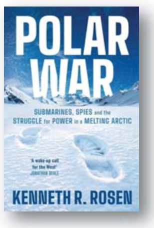
Such is the fate of sparsely inhabited countries and regions. They crop up in debates and conversations as curious facts, fun locations to visit or — as in the case of Greenland — marvellous places to own. But how, exactly, America would use Greenland if it became US territory remains a mystery.

The US interest more generally is less of a mystery, writes Kenneth Rosen. "Historically, the American desire to control Greenland has existed nearly as long as America itself," he writes in his new book *Polar War*. In the mid-19th century, US leaders were "bullish on Greenland's potential to be an arctic surrogate for national defense".

A century later, Rosen adds, the US sent a nuclear-powered submarine beneath the North Pole. "The United States saw its future national security potential in Greenland, which welcomed the USS Nautilus after its journey and briefly housed an underground American research station powered by a portable nuclear reactor."

Rosen is a journalist who has reported from around the world for different American and British outlets and has made several trips in the Arctic. Here he sets out to explore a remote and often ignored region that has become geopolitical and environmental hotspot, a battleground in a new cold war. "To those of us who have been watching the arctic over the last half-decade or so, the possibility of conflict in the arctic now feels inevitable," Rosen writes ominously in his introduction.

'Historically, the American desire to control Greenland has existed nearly as long as America itself'



Polar War: Submarines, Spies and the Struggle for Power in a Melting Arctic
by Kenneth R Rosen
Simon & Schuster $29/Profile £22, 320 pages

What follows is a series of chapters on numerous aspects of life in the far north. As the subtitle suggests, they take in various military forces (above and below water), seafarers, miners and Indigenous communities. "Qaanaaq, a community of roughly 600, is barren when I arrive. The road from the airstrip is buckled and strewn with potholes, proof that time and growing concerns about the impacts of climate change are bearing out," he writes about a town on Greenland. There are similar descriptions from other parts of the Arctic.

A plane with Donald Trump Jr on board arrives in Greenland last January — Getty

Such reporting is indispensable in helping readers understand the region, because when policy experts write books about the Arctic, it often comes across as nothing more than a subject matter, a playground in a bigger contest.

But the Arctic is about more than minerals and potential war; it's a part of the world where people live, work and die. Rosen's account gives readers the people caught up — whether consciously or not — in the bigger geopolitical drama. For example, Elizabeth Bourne, a woman from Seattle who has lived on Svalbard for years, feels that foreigners are less welcome now that Arctic tensions are intensifying.

The risk with such an approach is that a book ends up tending towards high-end travel reportage. And, unfortunately, at times the sense of that bigger picture is lost. Rosen conducts interesting conversations with military commanders, for example meeting Admiral Rob Bauer, Nato's top officer at the time, at a conference in Iceland. But he doesn't put their observations into a larger context. While there is much referencing of the Arctic cold war, we don't really get the details of this or the lessons from it. (There are also some annoying copy-editing and fact-checking glitches along the way.)

Rosen concludes his account with an appendix offering policy recommendations for the US. These include a suggestion that Washington "must redistribute its arctic assets to ideal locations" and that the White House "must follow through on its commitment to decarbonize its economy and achieve net zero by 2050, for the safety of the region".

Despite being US-focused, the proposals are perfectly sensible. Unfortunately, some of them have been dramatically overturned by events.

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THE ARTISAN OF EMOTIONS – SINCE 1860

A fast track to the soul of India

Nilanjana Roy

Reading the world

I like inventing my own new year traditions, much more fun than pious resolutions. Two favourites: close out the old year with a forest holiday (preferably with the sighting of a tiger or two) and start January with rousing travel reading to get the blood moving.

Across Indian cinema and literature, no form of travel has been as romantically celebrated as the great Indian rail journey. Trains stood for the promise of modernity, enabling Indians to discover, and be startled by, themselves. Two new books — one fiction, one non-fiction — offer striking portraits of the promise and reality of the railways. Rahul Bhattacharya's second novel, *Railsong*, tells the story of the wonderfully named Miss Charulata Chitol, who squares up to life's challenges without fuss, her journey running parallel to an India that changes direction between the 1960s and the 1990s.

At 16, our protagonist runs away from the fictional town of Bhombalpur in Bihar, heading for Bombay, as Mumbai was then called. Her train stutters across the "humongous" country, slowed by stoppages. Miss Chitol's grungily epic journey takes seven days, in a packed coach where "over time, like melting ice cubes, people lost volume, wriggling their way into improbable openings". She befriends a protective older woman, endures the dirty conditions, the "sweeps of warm dust" that blow through the wooden shutters. The crowds keep up a running commentary on the state of the nation.

At Bombay, "the thousands of inhabitants emptied out like a plagued village", "infants, ambitions compulsions" pouring out into a city larger than anything this motherless girl has seen before. Years later, married and established as a railway woman, Chitol reflects on the village boys who run alongside the moving carriages. "Maybe they thought the trains would take them away to somewhere good, somewhere great, to a place they can have all they want."

The novelist and artist Amitava Kumar folds a sensitive narrative into the 142 pages of *The Social Life of Indian Trains: A Journey*. "The railway lines that crisscross the country, and are longer even than our majestic rivers, bind the landscape into a whole and give it a sense of a nation," he writes.

If India's railways are portrayed by empire enthusiasts as part of a benign civilising mission, Kumar notes instead the "calamities of colonial railway construction". From hard labour and deaths of workers to the fact that the railways led to the commercialisation of crop production, creating grain shortages and famines, progress extracted a price.

> 'Maybe they thought the trains would take them away to somewhere good, somewhere great, to a place they can have all they want'

As he points out, most Indians who witnessed the Partition of 1947 have traumatic memories of trains. They offered the "best hope of fleeing the surrounding nightmare of violence". But a stark image haunted my grandparents' generation: as massacres escalated on both sides of the newly divided country, ghost trains crossed the border, carrying their grisly freight of slaughtered passengers.

Another side of the country comes into view soon after Kumar boards the Himsagar Express, which runs from the lower slopes of Kashmir to Kanyakumari at the southernmost tip of India. I took the Himsagar Express in 2004: an illuminating but also profoundly disconcerting journey. It is not a luxury train and covers 3,790km and 12 states in three-and-a-half days.

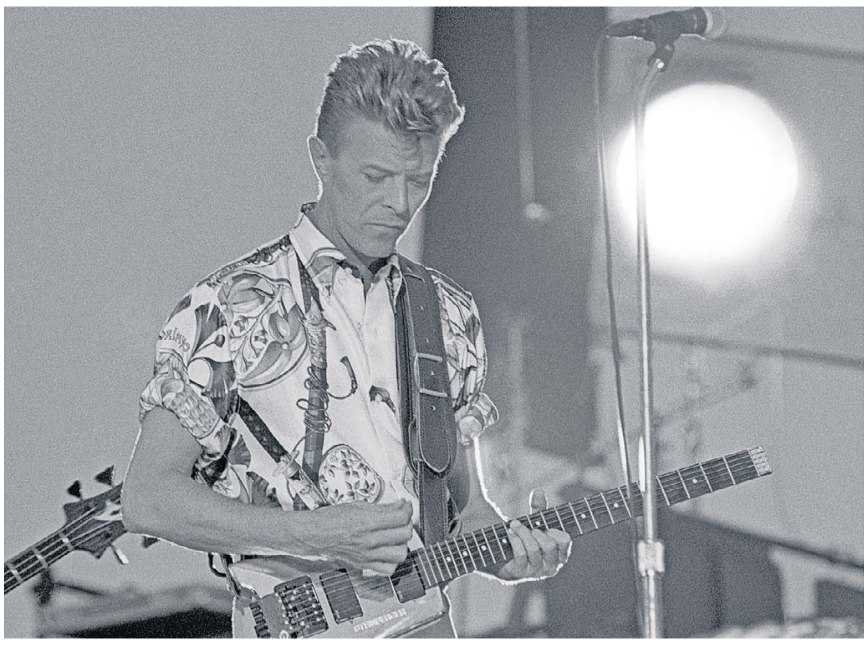
Kumar has a knack for making friends, and feels lucky to have an assigned, air-conditioned berth, "suffering only from filthy toilets and close intimacy with loud passengers". In the unreserved compartment, others are "packed in like people fleeing some devastating catastrophe", many sleeping on the floor, trash scattered all over. The distance that separates the haves from the have-nots is on display, perhaps fitting on a train that promises to give travellers a full sense of their homeland.

But at night, the sound of snoring from different berths reminds Kumar "of the croaking of frogs, as if in a relay, in a village pond during the monsoon rains" — a touch of unexpected beauty that made me smile in recognition.

For all the gritty realism of their books, both Bhattacharya and Kumar spur you to get out and travel, across India, Asia, Europe. As Kumar said on a podcast with the Hindustan Times: "If the trains stop, the country will stop. We have to celebrate that, it's a great thing, it connects our world."

Bowie, lost and found

Ten years after the artist's death, a new biography charts the lows — and, finally, dazzling highs — of his later career. By *Ludovic Hunter-Tilney*



David Bowie on stage with his band Tin Machine in Los Angeles in 1991 — Getty Images

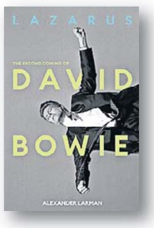
David Bowie died 10 years ago from liver cancer, an illness kept secret from the public. The news came on January 10, two days after his 69th birthday and the release of his album *Blackstar*. Shock and grief were heightened by the quality of his new songs. Although riddled with hints of a death foretold, their vigour made the notion of Bowie's actual death seem as remote as the stars in the night sky.

Alexander Larman's biography *Lazarus* shares its name with one of *Blackstar*'s singles. The subtitle — *The Second Coming of David Bowie* — muddies the metaphoric waters: it casts the singer as Jesus, not the dead man the son of God raises back to life. The book focuses on the patchy second half of Bowie's career, when he challenged his followers' faith with inconsistent records, exhibiting a fallibility absent from his 1970s heyday. His creative resurrection came under the shadow of encroaching mortality, first with 2013's *The Next Day*, and then, devastatingly, *Blackstar*.

Larman's chronology begins with Tin Machine, the hard rock band that Bowie formed in the late 1980s. At that point his artistic reputation was about to reach its nadir. When he dropped to his knees and recited the Lord's Prayer at a tribute concert for Freddie Mercury at Wembley Stadium in 1992, he was mocked as a facile attention-seeker. But his attempt to turn himself into Tin Machine's frontman, just one of the boys, also met with contempt. Their thuddy, blaring songs were treated as a rich man's folly, like the noxious roar of a sports car acquired during a mid-life wobble.

According to Bowie, Tin Machine were a "glorious disaster". Splitting the difference between the rhythm-and-blues groups of his 1960s youth and the alternative rock of the late 1980s, the band tried to face backwards and forwards at the same time. A similarly contorted posture could be observed in the solo albums that Bowie went on to make afterwards. They reunited him with former collaborators such as Brian Eno and Nile Rodgers while also experimenting with the sounds of drum and bass or industrial rock. There are plenty of invigorating high points, but also trails of clay footprints.

Larman navigates this interestingly unmoored period in a sympathetic but limited way. He's good at filleting quotes from published or broadcast interviews, though they come with health warnings about Bowie's flippant habit of dissembling while on the promotional treadmill. Musicians who worked with him are interviewed directly, notably his Tin Machine sideman Reeves Gabrels. They provide a decent portrait of Bowie's working habits: a generous leader, spontaneous and open to ideas in the studio, though insistent, sometimes testily, on doing things his way.



Lazarus: The Second Coming of David Bowie
by Alexander Larman
New Modern £25, 400 pages

Bowie's personal life is hardly present. His marriage to the model Iman Abdulmajid in 1992 is described as "vitally important in making him the more rounded and accessible figure that he became"; but this large area of existence lies outside Larman's reach. Lack of access to private correspondence or non-musical intimates reduces the narrative to a what-Bowie-did-next recital of albums, tours and other projects.

Coverage of these activities is variable. BowieNet, a pioneering internet service provider launched in 1998, is covered in reasonable depth. (The singer was quick to apprehend what he called the "exhilarating and terrifying" implications of the online world.) But Bowie Bonds, a similarly far-sighted scheme to turn his catalogue into a tradeable financial asset in 1997, receives cursory treatment. Conversely, Bowie's forgettable acting parts in film and television shows get disproportionate attention.

Timed for the anniversary of Bowie's death, *Lazarus* suffers from unfortunate timing in a different respect. Last year the singer's private archive opened to public view at the V&A East Storehouse in London. Its 90,000 items are now being catalogued. This "game-changer" for "understanding its subject", in Larman's rueful words, wasn't available for his research. We must await the coming of the biographer who is able to make use of it.

Ludovic Hunter-Tilney is the FT's pop critic

Inside Venezuela, from Bolívar to Trump's takeover

The FT's round-up of the best books to read to understand the country and the events rocking it today

Things Are Never So Bad That They Can't Get Worse: Inside the Collapse of Venezuela by William Neuman (St Martins Press) Fittingly, given Donald Trump's focus on Venezuelan oil, this work by a former New York Times Andes region bureau chief traces the defining importance of oil to the nation's economy, as well as the political opposition and the US president's past efforts to oust Nicolás Maduro.

Comandante: The Life and Legacy of Hugo Chávez by Rory Carroll (Canongate/Penguin Books) A deeply reported primer on Maduro's revolutionary predecessor, Hugo Chávez, by the Guardian's former Latin America correspondent, charting his rise to power and his slide into catastrophe.

America, América: A New History of the New World by Greg Grandin (Torva/Penguin Press) Grandin explores "the New World's long history of ideological and ethical contestation", sweeping five centuries of "American bloodshed and diplomacy". Stories of well-known historical figures such as Bartolomé de las Casas and Simón Bolívar are told alongside lesser-known ones like the Venezuelan Francisco de Miranda, who conspired with Alexander Hamilton to free America from Spain.

Beneath the United States: A History of U.S. Policy Toward Latin America by Lars Schoultz (Harvard University Press) In this sweeping account, ranging from the 19th century through to the cold war and on to the present day, political scientist Schoultz traces the history of US policy towards Latin America, and the reasons the region has long been treated as an inferior neighbour by Washington.

Motherland: A Memoir by Paula Ramón, with translations by Julia Sanches and Jennifer Shyue (Amazon Crossing) Under Maduro's rule, almost 8mn Venezuelans have emigrated: Ramón is one, describing in this vivid memoir how her family split over Chávismo and the struggle to survive in a country that is imploding.

The Failure of Political Reform in Venezuela by Julia Buxton (Routledge) Drawing on fieldwork in Venezuela, Buxton examines how the country's 1970s "pacted" two-party system served to institutionalise corruption, profligacy and bureaucratisation, paving the way for the rise of Chávez — and which Chávez went on to reproduce.

Two Spies in Caracas: A Novel by Moisés Naím, translated by Daniel Hahn (AmazonCrossing) Naím draws on his experience as an international affairs writer and a former Venezuelan minister of trade and industry in this fast-paced political thriller about Chávez's failed coup against a corrupt government. A story of espionage and love wrapped up inside one of history's most devastating revolutions.

> The country's 1970s 'pacted' two-party system served to institutionalise corruption, profligacy and bureaucratisation

The Adventures of Juan Planchard by Jonathan Jakubowicz (Grand Central Publishing) A smash-hit in its home country this novel, out in English later this year, provides a hilarious insight into life in Chávez-era Venezuela through the eponymous hero's rise by playing the system and taking advantage of the Bolivarian revolution. A follow-up — *The Revenge of Juan Planchard* — is set in the Maduro era.

They came, they saw, they ate rather well

Felix Martin enjoys a thrillingly detailed portrait of the lives and livelihoods of the Roman empire's '90 per cent'

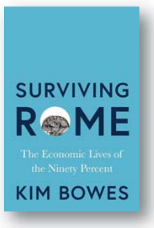
"Thus will we all be, once Death carries us away!" That is how the parvenu tycoon Trimalchio greets the *pièce de résistance* of his legendarily tasteless dinner party — a fully articulated, solid silver skeleton — in *The Satyricon*, a Roman comic novel written by Petronius in the first century AD. All the wealth and trappings of even the greatest empire in the world would succumb to the ravages of time and be lost to posterity for ever.

Yet Trimalchio was mistaken. He had not reckoned with Kim Bowes, professor of ancient history and archaeology at the University of Pennsylvania, and a revolution in our understanding of the economic lives of the ancient Romans that she masterfully summarises in her new book, *Surviving Rome*.

Until relatively recently, our knowledge of the realities of daily life in the Roman empire relied heavily on literary sources — "Cicero & Co", as Bowes dubs them. They inevitably focused on the imperial elites.

The past 40 years, however, have seen an explosion in the discovery of new material and textual evidence. Traditional digs have unearthed new insights regarding land use and consumer culture. Painstaking analysis of thousands of far-from-literary texts — account books, shopping lists, shop signs, graffiti and so on — have given piercing revelations into commercial and financial life. And "economic anthropometrics" — ingenious inferences from those skeletal remains Trimalchio believed to be no more than a *memento mori* — have transformed our understanding of diets and health.

The meticulous triangulation of all this new evidence by scholars has birthed a new, data-driven school of ancient history that has yielded an extraordinarily detailed picture of the lives and livelihoods not just of the empire's privileged upper classes but of everyone else as well — what Bowes calls, in a nod to modern political debates, Rome's "90 percent". The result is thrilling, because it overturns so many earlier assumptions.



Surviving Rome: The Economic Lives of the Ninety Percent
by Kim Bowes
Princeton University Press £35, 512 pages

It used to be thought that the harsh living conditions of most ancient Romans must have taken a terrible toll on their health. Yet new bio-archaeological techniques reveal that skeletal signatures of childhood disease were twice as high in Victorian London than in Roman British cities. Dental records do reveal an alarming deterioration in oral health coincident with Roman rule. But in general, as Bowes puts it, "Oliver Twist had it worse".

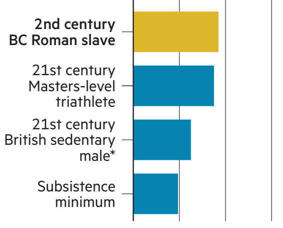
The Romans' relative good health probably had something to do with their diet. Here, it is the assumption that most scraped by on a subsistence level which new data consigns to history. In fact, Bowes calculates, even slaves enjoyed typical daily calorific intakes nearly twice the subsistence level. "The Colosseum was not built on 1,900 calories per day," she quips. Urban and rural diets were surprisingly rich and varied — bone analysis reveals a healthy mix of seafood, meat, dairy and legumes — even in the farthest-flung corners of the empire. The remains of one modest Wiltshire farm reveal consumption of Spanish olive oil and Italian wine. The British middle-class love affair with Mediterranean imports has deep historical roots.

The economic irrelevance of women and girls is another misconception. A remarkable second century AD letter from an industrious female wool-spinner, preserved among the famous cache of papyri discovered at Oxyrhynchus in Egypt, has cracked open the likely reality by detailing her accounts. Textiles were a vast industry, employing up to half of all the labour in the empire, and what women could earn from spinning rivalled some male monthly wages. Thus for an enormous number of Roman households, the female members were economically just as important as the males.

Then there are the account books of the notaries' office of Tebtunis, a town in Lower Egypt. These offer such granular insights into mid first century AD Roman financial plumbing that Bowes calls them justly "one of the most extraordinary documents from the ancient world". They reveal that coins, which were once assumed to comprise the pinnacle of Roman monetary sophistication, represented only a tiny fraction of a vast and intricate web of account money, personal IOUs and trade credit that reached down to the lowest levels of society. Far from finance being the preserve of the elites, "the Roman world, it is now clear, was awash in borrowing".

Carb diem

Typical daily calorie intake ('000 kcal per day)



* UK NHS recommendation
Sources: Surviving Rome by Kim Bowes; NHS; Campfire Endurance; Bicycling

Surviving Rome contains many more such fascinating surprises. One of the biggest of all is the fact that the treasure trove of novel historical data it catalogues was discovered largely by accident, as a byproduct of a boom in big construction projects in Europe in recent decades. As Bowes writes, in an irony worthy of the great satirist Petronius, "more information about the rural Roman 90 per cent has emerged from the construction of Euro Disney than from the well-intentioned excavations designed to find them". Yet, how fitting that the honest pursuit of pleasure for today's 90 per cent has so expanded our understanding of imperial Rome's.

Of love and letting go

Julian Barnes's 'last book' is a triumphant meditation on memory, the search for happiness and the struggle to accept life's ending. By *Max Liu*

James Albon

Since the death of his wife — the literary agent Pat Kavanagh — in 2008, endings have been much on the mind of Julian Barnes. He published *Nothing to Be Frightened Of* (2008), a memoir about losing his parents, won the Booker Prize for *The Sense of an Ending* (2011), a novel about ageing and regret, and explored his grief at Kavanagh's death in an essay in *Levels of Life* (2013).

Now, in the same month as Barnes's 80th birthday, comes *Departure(s)*, which like its predecessor, the forgettable *Elizabeth Finch* (2022), is concerned with looking back. But it also shows Barnes facing the future, as the title refers to the loss of loved ones, declining health and his own ever closer departure from the world. On page nine, the narrator — a novelist named "Julian Barnes" — says, "This will be my last book."

Should we take this at face value? Announcing that a book is a writer's last might make it more likely to receive favourable reviews. Salman Rushdie's recent story collection, *The Eleventh Hour*, included hints that it could be his last published work and was well received by critics who hailed his career achievements. Would Martin Amis's *Inside Story* (2020) have enjoyed a more positive reception had we known it was to be his swansong? The outpouring of affection at the passing of Amis — who crops up in *Departure(s)*, with Barnes quoting from "a farewell email" that his old friend sent to him — suggests it is possible.

It is a hybrid of fiction and non-fiction, its jacket copy stating that it 'is a work of fiction — but that doesn't mean it's not true'

Departure(s) begins with an essayistic meditation on involuntary autobiographical memory, featuring "the case of the man who remembered every pie he'd ever eaten", before moving into part two, "The Beginning of the Story", in which Barnes tells us about Stephen and Jean, a couple he knew when the three of them were Oxford university students in the 1960s. Jean and Stephen broke up when they graduated: "And so they departed from one another, and also, largely, from my mind."

In 2020, after being diagnosed with blood cancer, Barnes explains that he decided to write the story of the couple's reunion, which came about after Stephen contacted Barnes out of the blue and revealed he still loved Jean. Barnes got in touch with Jean, who was conveniently single, reintroduced them, they rekindled their passion and married. But their relationship soured quickly and the newly-weds began confiding to Barnes their frustrations about each other.

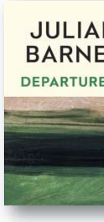
Barnes is a self-reflexive writer, as he acknowledges when Jean tells the narrator she dislikes "this hybrid stuff you do". He replies: "I don't mind you not liking my books, but you are mistaken if you think I don't know exactly what I'm up to when I write them." *Departure(s)* is a hybrid of fiction and non-fiction. The US edition is titled *Departure(s): A Novel*, while the UK version carries no such qualification, though its jacket copy states that it "is a work of fiction — but that doesn't mean it's not true". To complicate things, Barnes insists that what we are reading "isn't a novel".

But just as we do not know if Stephen and Jean are real people, we cannot be sure that the "Julian Barnes" who is narrating their story is the same person as the one whose name is on the book's cover. Some moments, such as the wedding guests singing "For he's a jolly good fellow" in tribute to Barnes's matchmaking, are extended for comic effect and feel invented. The dialogue is more expositional than authentic speech and prompts questions about the book's artifice, with Jean warning Barnes: "Don't be facetious. This isn't some scenario you've invented."

The final part of *Departure(s)*, in which Barnes examines the struggle to find happiness and accept life's ending, is unexpectedly funny. He inherits Jimmy, a Jack Russell, who he sometimes envies for being unaware of his own mortality (he "doesn't even know he's a *dog*"), ponders Jean's claim that "happiness doesn't make me happy", and blurs the boundary between fact and fiction further by discussing the deaths of real people. Visiting the publisher Carmen Callil, who died in 2022, in her final days, he reveals: "I told her that I'd always loved her and we kissed goodbye." A mutual friend, who saw Callil subsequently, reports her saying: "Jules came and told me he had always loved me — though not in a fuckable way, of course."

Like Barnes's celebrated *Flaubert's Parrot* (1984), *Departure(s)* interrogates the relationship between life and literature, and is packed with quotes from French writers, including Flaubert. The intermingling of non-fiction and fiction could have been confusing, but Barnes really does know exactly what he is up to and his control of the narrative makes it enthralling and affecting. His voice is relaxed and conversational for the most part but also sounds natural when making profound assertions such as "Memory is identity."

At a little over 150 pages, *Departure(s)* is brief but it is not slight and, each time I read it, I thought about it for days afterwards. "I've written about love many times in my novels, and few of my characters have ever been granted a happy ending," Barnes muses on Jean and Stephen. If this is his last book, he has given his career a triumphant ending.



Departure(s)
by Julian Barnes
Jonathan Cape £18.99/
Knopf $27, 176 pages

Criminal clans and family (mis)fortunes

GENRE ROUND-UP

DEBUT FICTION

By Suzi Feay

"The front of the Vauxhall looks like the prow of a Viking ship, savage and terrifying." A battered, decapitated head perched on a car bonnet is an arresting early image in **The Dead Don't Bleed** (Jonathan Cape, £16.99), the first novel from acclaimed poet Neil Rollinson. Two brothers, Frank and Gordon, tasked with disposing of a body, reflect that only days earlier they were singing lustily alongside the unfortunate Eddie at a football match. He has offended their father, a Tyneside crime kingpin who is schooling his boys in the etiquette of violence. Later this will include a condolence visit to Eddie's widow.

Frank and Gordon are heirs to the business, but don't have the heart for it. The narrative switches between sultry Spain, where both have separately found refuge, and the cold north-east England of their past, whose demons will be hard to outrun. Frank, the more sensitive of the pair, is a lover of Federico García Lorca, and the fast-paced narrative has the stark beauty and implacable sense of fate of the tragic Spanish poet's work.

May We Feed the King (Granta, £14.99) by Rebecca Perry, like Rollinson a prizewinning poet, also features a young man unable to live up to his role. The core of the novel is almost a fairytale: a new king ascends the throne on the death of his two elder brothers and finds that the endless demands of advisers and attentions of servants combine to crush any desire to rule. Two women, his wife and a cousin, are his confidantes, but this leads only to widespread suspicion about undue feminine influence. As salacious gossip swirls round the court, no one can agree on what ails the king.

This central fable is bookended by the account, centuries later, of a pernickety curator whose talent is to dress historic rooms with fake foods and props suggestive of their vanished occupants. Commissioned to transform the castle of the long-ago king, she sees her work as almost an act of mediumship; but what constitutes success when the subjects are centuries dead and the extant records so scanty and contradictory? Perry's novel is a sly and suggestive commentary on the act of historical novel writing itself.

Charlotte, the English narrator of **Blank Canvas** (Fig Tree, £14.99) by 22-year-old Grace Murray, is a student at a small US arts college, creating half-hearted artworks and wondering why she doesn't fit in. Fiercely critical of fellow student Katarina, she nevertheless drifts into a relationship with her after Katarina sympathises over the death of Charlotte's father.

The only problem is, her father's not dead at all but living cosily back home in the UK. Charlotte, the blank canvas of the novel's title, can experience true intimacy for the first time as long as the lie is never exposed. Murray's slender plot is a slow burn of inevitable doom, as the girls bond with their friends Tom and Damien over a lyrically described working holiday in Abruzzo. First love, with its losses, pains and joys, is tenderly painted.

Qianze, anglicised name Kenzie, also found it easier to say that her absent father Weihong was dead on first meeting her fellow students at a WASPy college in Virginia. He abandoned her and her mother years previously. Now living in Manhattan and holding down a demanding job, she's horrified when her Ba (dad) turns up with nowhere else to go. When not drunk and delusional, Weihong is piercingly prescient, which is worse. He has news to impart about the family's past, and everything that Qianze has been trying to repress bursts to the surface.

A Beast Slinks Towards Beijing (Dead Ink, £11.99) by Alice Evelyn Yang skilfully spans a century of troubled Chinese history in its multigenerational plot, as family members face famine, warfare and revolution. Weihong, like his daughter and mother, is periodically haunted by demonic animals from Chinese folklore. Witches, shamans and eerie prophecies bring an otherworldly flavour to a complex story played out on a vastly ambitious scale.

Two young sisters, Agatha Krishna and Georgette Ayyar Creel (their parents are fond of novels), are disgruntled when their uncle, aunt and cousins arrive from India to live in their already crowded home in Wyoming. What the girls will never reveal is the extent of the abuse they suffer when jobless Uncle Vinny becomes their babysitter. It's not spelled out in Nina McConigley's **How to Commit a Postcolonial Murder** (Fleet, £18.99) either, which is all the more unsettling. The two girls decide that horrible Uncle Vinny must be dispatched pronto; yet despite the dark subject matter, the novel is droll, caustic in its observation of American mores, and laced with wit and compassion.

What to read in 2026

From the Ozempic story to books on power, money and the new world order — plus fiction highlights — find some top titles to look out for this year
ft.com/books

Back to our roots

Rhett Davis's novel is both a celebration of trees and a warning of a planet in crisis. By Lucy Popescu

Rhett Davis's second novel, *Arborescence* — the Australian writer's first to be published in the UK — opens with a short prologue that foreshadows a pivotal event. This is followed by a series of vignettes centred on twentysomething couple Caelyn and Bren, narrated from Bren's first-person perspective.

They lead an unremarkable existence in a plausible near-future southern Australia, their days marked by the familiar routines of family visits, meeting friends in pubs and watching films. The first sign that something is awry comes when Bren's brother, Travis, sends a video of a "tree cult" and explains: "There's like thirty people standing around near some forest out west. Standing there like they think they're trees."

Bren works for an enigmatic digital company known as the Queue, performing tasks from code generation to interpreting algorithms. "Whatever it is we're doing, there's little humanity in it," he observes — a realisation ironically reinforced when he discovers he is employed by robots. Caelyn is between jobs, uncertain of her direction.

Davis evokes the humdrum of their shared life effectively and economically through these fragments. When the tree videos proliferate, Caelyn decides to investigate by visiting the community where one of them was filmed. This sets her on a course to becoming a leading expert on the emerging phenomenon of arborescence.

Initially Caelyn's academic colleagues dismiss her research. Bren, like the reader, remains sceptical as the means of transformation is revealed: people stand for long periods — "no moving, no eating, as little breathing as possible" — until they "dig in" and roots begin to form. Davis presents this process matter-of-factly. Arborealists divide themselves into three cohorts: "seedlings, aspirants and caretakers. The caretakers look after the seedlings, providing them with water when there's not enough rain, propping them up when their muscles fail to resist gravity and dealing with pests." The understated tone helps cement the central premise, and we feel Bren's shifting perception and growing acceptance as our own.

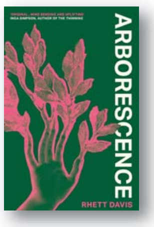
Davis's debut, *Hovering* (2022), another surreal work of speculative fiction, was shortlisted for the Aurealis Award for Best Science Fiction Novel. In an interview with The Bookseller, Davis has insisted his novels are not dystopian: "I think we need to think about the future more positively." That ethos underpins *Arborescence* and Caelyn's conviction: "If arborescence hadn't found us, the catastrophe that eventually did would have been far worse . . . these people have saved us."

As Caelyn's reputation grows — she writes a book, is hailed in some quarters as a prophet and travels the world giving lectures — she frames the movement as an encouraging response to crisis: "I think what arborescence is telling us is that humanity needs to change. We've been winning for a long time. Maybe we need to lose for a while."

Bren becomes her assistant, but her work creates a widening rift between them, expressed by Bren: "We are, very slowly, falling out of each other's orbit."

Despite a little bagginess two-thirds in, Davis grounds the speculative elements of the story in strong characterisation and relatable contemporary concerns, such as the rise of digital technology. There is humour in Bren's growing realisation that "alternative intelligences have hired human actors to play them at social events".

Arborescence celebrates trees, reminding us of their essential role for the rest of life on Earth. In his acknowledgments, Davis pays tribute to the grand coastal forests of south-west Victoria, "guarded for tens of thousands of years by the Wadawurrung and the Gadubanud people". His conclusion sits at the heart of the novel: "If we lose these forests — and those like them around the world — we lose ourselves."



Arborescence
by Rhett Davis
Fleet £16.99
304 pages

Each in their own way

A sparkily comic debut about an unhappy family comes from one of the best 'Alt-Lit' writers. By Magnus Rena

Madeline Cash is a young American writer, one of the most talented to emerge from a literary scene in New York (sometimes labelled Dimes Square or Alt-Lit) with a reputation for sardonic autofiction: often short stories, often concerned with the boredom, privilege and absurdity of growing from adolescence to adulthood in late capitalism. Its proponents have been referred to as "chronically online" and the internet pervades these stories, in subject matter and tone.

At its worst, the result can be droning prose, so concerned with narrative voice that it falls flat. But at its best, it can feel like a new dawn for contemporary fiction: scathing, witty, irreverent, self-aware and easy on the ear. Thankfully, Cash falls into the latter category. In fact, she is one of the best.

Lost Lambs is her debut novel after her 2023 short-story collection *Earth Angel*. Don't be fooled by the sweetly Christian titles; Cash's theme is the "godlessness of the digital age".

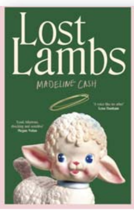
Lost Lambs is about a family of five. The parents, Bud and Catherine, fell in love decades ago. Now, as their marriage sours, they have turned to polyamory (or adultery, depending on who you ask). Soon Catherine starts dating the neighbour and Bud starts drinking. With the parents distracted, the children slink off. Abigail, the eldest and most beautiful daughter, falls in love with an inexplicably young veteran known as "War Crimes Wes" (Cash often writes about the folly and fallout of the war on terror), while her sisters flounder hilariously, dropping in and out of their all-girl Catholic high school. Cash gives each character a subplot rich and adventurous enough to merit entire books.

At the centre of the novel is Alabaster Harbor™, an immense company overseeing all the shipping containers passing through the city's port. It employs Bud in a minor office role, and this is where the youngest daughter comes into her own. Harper, freckled and button-nosed, "hair in twin French braids, rich and brown like a prayer bench", is the cleverest in the family, despite her age. While rootling around on her dad's computer, she comes across discrepancies in the Alabaster spreadsheets: specific containers with undeclared cargo.

Meanwhile, rumours circulate of illicit goings-on at the Alabaster Mansion, home to Paul Alabaster, the elderly, thin-lipped magnate at the company's helm. There is talk of debauched parties, unsafe for young girls, and that is exactly where — after a series of beat-perfect plot developments (more high-octane than menacing; *Lost Lambs* is ultimately a comedy) — Abigail is ensnared. It falls to War Crimes Wes and the two sisters, already suspicious from the undeclared cargo, to come to her rescue.

If the plot sounds a little absurd, it is. And brilliantly so. Cash has managed to cram all the goof and melodrama of an action film/coming-of-age high-school romcom into crisp, polished prose. She has a unique ear for dialogue and wordplay (a gnat infestation at the church extends its infestation to the level of the sentence, where "n" occasionally turns to "gn": "Is that gnatural?"). It's as if a Virago novel of the 1960s or '70s — sharp, characterful, gorgeously written — were laced with the pills, vape juice and shadowy plutocracies of 21st-century America.

For all its absurdity and edge, for a writer so "chronically online", *Lost Lambs* is heart-warming. Cash's wit has a generosity shared by few other witty writers. When something is clever and funny (on almost every page), it is clever and funny for the reader's enjoyment, not just as a signpost for the writer's intelligence. You finish the book with the kind of smile on your face that contemporary fiction rarely leaves you with. *Lost Lambs* is a perky, fiendishly readable debut. Cash's career is surely blossoming before her.



Lost Lambs
by Madeline Cash
Doubleday £16.99/
Farrar, Straus and
Giroux $28
336 pages

Arts

Life&Arts

'We wanted her voice to echo'

The Voice of Hind Rajab | A girl's call for help in Gaza is the basis for a prize-winning new film. Its makers tell *Danny Leigh* about honouring her memory

Los Angeles is 7,500 miles from Gaza, but some things transcend physical distance. In February 2024, Tunisian filmmaker Kaouther Ben Hania landed at LAX. She was en route to a screening of her movie *Four Daughters*, then Oscar-nominated for Best Documentary. At the airport, she started scrolling. Her attention snagged on news from Gaza — and a Palestinian child. Her name was Hind Rajab, and she was five.

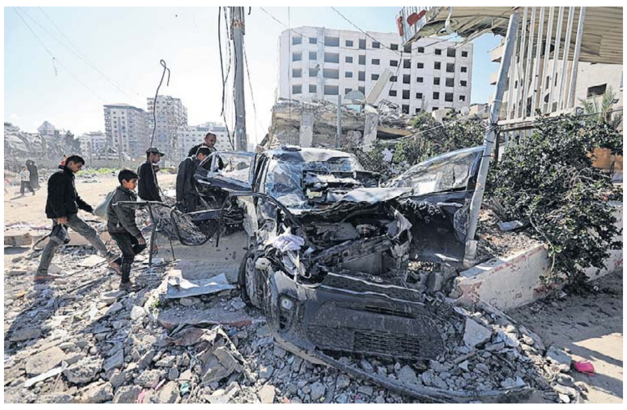
The girl had been with family members trying to flee Gaza City when their car had apparently come under fire. Trapped, her relatives dead, she called the Palestine Red Crescent Society. The recording of her asking for someone to save her had swept social media. "And for a moment," Ben Hania says, "I felt she was speaking to me." Hours after hearing the call, she says, she remained haunted — compelled to do *something*. "Otherwise, I felt I would be complicit."

In fact, as was eventually confirmed on February 10 2024, Hind Rajab was already dead. So were the two Red Crescent paramedics who had finally reached her.

Ben Hania still did something — she made an extraordinary film. *The Voice of Hind Rajab* has since won the Grand Jury Prize and several other awards at the Venice Film Festival, and supporters including Brad Pitt and Joaquin Phoenix. It is not a documentary. Rather, it is a dramatised re-enactment, set in the Red Crescent rescue centre in Ramallah that took the girl's call. Actors play the staff. But the bright, terrified child we hear through the film comes from the real recording. "I wanted to honour Hind's voice," Ben Hania says. "And to me it would be very bad taste to use a child actor. So the audience can feel more comfortable? Like this is fiction? No."

From top: actor Motaz Malhees holds up a picture of Hind Rajab in the film; Kaouther Ben Hania, photographed for the FT by Tom Jamieson; the car in which Hind and members of her family died

Willa; Anadolu/Getty



Ben Hania's signature is the hybrid of drama and documentary. *Four Daughters* was about a real Tunisian family riven by Islamic fundamentalism, who appear both as themselves and as played by actors. "Here, though, the balance was very difficult. I had to make the film work as cinema — as a story — but I was also obsessed with being authentic. Because I knew how hard I'd be scrutinised." (Her other non-negotiable was receiving the approval of Hind Rajab's mother, Wissam Hamada.)

But if there are parallels with journalism, Ben Hania says her remit is different. Within months of Hind Rajab's killing, multiple investigations mapped a credible sequence of events around that single, wrecked car in Gaza. The consensus was at least one Israeli tank had attacked it, likely knowing it contained children, before a second assault included the ambulance. "So the journalism is already done. And cinema does something else. Journalism explains. Cinema asks us to feel."

When Ben Hania arrived in LA in 2024, her next film was already lined up: a meta-textual tale of a fictional Tunisian cult. She had wanted to make it her whole career. Now, at last, she and longtime producer Nadim Cheikhrouha had a delicate mosaic of finance in place.

"It had been complicated to fund," Cheikhrouha says wryly when we meet. Then Ben Hania called. "She said, 'Nadim, don't get upset. But I want to do another film first.'"

Cheikhrouha said a wistful farewell to Ben Hania's original passion project. He too wanted to honour Hind Rajab. He also knew that for the story to have the impact it deserved, the film had to happen fast. Artistically, he was confident in his creative partner. "I was just stressed about the feasibility. Because we said, 'OK, whatever happens, we make this.' And we didn't have actors, a set, or the money. But Kaouther is very smart."

The film she designed could be made quickly and cheaply: a three-week shoot, a single set in Tunis, a cast of four. I mention to Ben Hania that casting must have demanded two things at once — actors capable of a fine performance, who could also cope with the intensity of the project.

"But I didn't want a performance," she smiles. "I wanted human responses."

And so the cast heard the voice of Hind Rajab just as the Red Crescent workers had. Though they had rehearsed with a transcript, Ben Hania played the actual recording for the first time only when the cameras rolled. The effect, she says, returned all involved to a past that still felt desperately urgent. "Stupid as it sounds, you think maybe we can at least save her memory." The emotional pressure could be overwhelming. "Shooting time is very precious, but sometimes we still had to stop and just draw breath together."

And yet the pain, Ben Hania says, was also an engine. For much of the time that the child pleaded to be saved, a Red Crescent ambulance stood just eight minutes away, waiting for clearance to proceed. "The question became why? How can it not arrive?" The answer the film gives is the fractured, unreliable flow of information between the IDF and the Red Crescent, supposedly guaranteeing the safety of the paramedics. "To understand that is vital to the film. It's how domination works. You make life impossible."

Usually, directors need only to navigate the movie industry. With *The Voice of Hind Rajab*, Ben Hania has seen two sides of that. A string of leading filmmakers have boarded the project. Cheikhrouha's co-producer is Odessa Rae, who played the same role on the Oscar-winning documentary *Navalny*. Now her connections helped bring in executive producers including Pitt, Phoenix, Rooney Mara and Jonathan Glazer — director of *The Zone of Interest*. Phoenix and Mara were present in Venice for the premiere of Ben Hania's film last September. The 23-minute ovation it received ended only when the cinema had to be cleared for the next screening.

'To me it would be very bad taste to use a child actor. So the audience can feel comfortable? Like this is fiction? No'

Ben Hania hoped a splash of such scale would lead to a high-profile US release. "Because we wanted Hind's voice to echo." But the omens were not good. *No Other Land*, the account of a Palestinian community in the occupied West Bank, won the 2025 Best Documentary Oscar without securing a US distributor. Now once more, no major US company signed on.

Releasing *Navalny*, Odessa Rae had been backed by CNN. On *Hind Rajab*, she recalls meetings going nowhere even after the triumph of Venice. "One by one, the big players backed away. The climate of fear is real right now." (In the end, the film has come out in the US through Willa, the independent distributor of another producer, Elizabeth Woodward.)

In Palestine, it seems, even human tragedy becomes a third rail. But Ben Hania says she has also faced misgivings online from a section of the pro-Palestinian left. "For them, no movie can do justice to what happened. Especially one they see as made so western audiences can feel better about themselves."

She admits to having felt her own deep disillusionment about the purpose of filmmaking while watching the horror of Gaza. "But I have to hope the movie will help people see the victims as more than just numbers."

And yet the Israeli authorities have been silent about the film. "They have said nothing. At all." As Ben Hania points out, the IDF has claimed it was never present at the killings.

In recent weeks, the director's schedule has been frantic. After hitting pause on the movie she always wanted to make in 2024, it has had a second chance. Titled *Mimesis*, it was finally shot before Christmas. Meanwhile, Q&As for *The Voice of Hind Rajab* have lifted her mood. In New York, for instance, she says Jewish audiences have been among the keenest champions of the film. "Inside the cinema, I feel optimism. And I try to hold on to it as long as possible when I go back out into this world."

I ask her what she thinks could atone for the death of Hind Rajab, as a signpost to some less wretched future. The question is vast. She answers anyway. Accountability is the beginning, she says. "Because otherwise, you never have peace — just an endless return to blood."

'The Voice of Hind Rajab' is in UK cinemas from January 16 and in US cinemas now

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How Victoria Wood turned maternal neglect into brilliant wit

Documentary | The comedian overcame insecurities and social anxiety to realise her ambition. By *Fiona Sturges*

When Victoria Wood was eight years old, her parents took her to see Joyce Grenfell, the English comic famed for her monologues and the catchphrase "George, don't do that". Wood was mesmerised by the sight of a woman commanding a stage on her own. "It really stayed with me," she said later. "I didn't know you could be on stage just all by yourself. It was what set me off."

Wood went on to blaze a trail in comedy as a stand-up comic, singer-songwriter, screenwriter, playwright and sometime director. In the late 1980s, her face was as familiar to British viewers as their living room furniture. *Victoria Wood: As Seen on TV* was a primetime BBC staple, mixing songs and sketches with monologues riffing on everyday subjects such as body image, friendship, marriage and sex.

In a comedy scene dominated by male Cambridge Footlights graduates such as Stephen Fry, Hugh Laurie, Griff Rhys Jones and John Cleese, Wood was an outlier: a working-class woman from Bury in the north of England. "We'd like to apologise to our viewers in the north — it must be awful for you," she wrote in a sketch featuring a snooty TV presenter with a cut-glass accent. Her best-loved song was "The Ballad of Barry and Freda", a paean to middle-aged passion in which a wife entreats her reluctant husband to "beat me on the bottom with a Woman's Weekly". Later came sitcoms, including *Dinnerladies*, about canteen workers at a factory.

This April it will be 10 years since Wood's death from cancer, an anniversary that is being marked by a new documentary film chronicling her life and legacy. *Becoming Victoria Wood*, directed by Catherine Abbott, delves into the comic's origins, from that pivotal Grenfell show and her father's gift of a piano — he pencilled the notes on the keys for his daughter and left her to it — to the Rochdale Youth Theatre Workshop, where her future as a comic began to come into focus.

Wood was no overnight star: hers was a long slog to success that took more than a decade. Overlooked for acting roles at drama school in favour of her more willowy peers, she decided to concentrate on her songs. The early 1970s brought fitful radio gigs and an appearance on the TV talent show *New Faces*, but none brought the big break that she hoped for.

In 1978, she was hired as a songwriter on a topical sketch show called *In at the Death* at London's Bush Theatre. There was a gap in rehearsals, so Wood dashed off "Sex", a skit about a naive librarian, played by Julie Walters, who thinks she may be pregnant. "Where are you in the menstrual cycle?" she is asked. "Taurus," she replies. It brought the house down every night. That same year, she wrote *Talent*, a play about predatory men in the entertainment industry which predated #MeToo by almost four decades.

Wood "had been waiting for someone to come along and notice her and then it would happen", Abbott notes. "But then she came to the realisation that you have to graft — and she really did. She had a fierce work ethic, even though she made it look easy."

As well as revealing Wood as a workhorse, the film also shows how she overcame insecurity and social anxiety to realise her ambition. Jasper Rees, author of Wood's biography *Let's Do It* and a consultant on *Becoming Victoria Wood*, says she "had to be coaxed away from the piano to do stand-up because she was just unbelievably shy", adding: "She would rather do anything than go to a drinks party. She hated all that."

Yet, Rees says, Wood craved an audience. She would put on performances for her family as a child during which "she enjoyed the applause", he says. "[Fame] clearly fulfilled a need in her to be seen, which had to do with being the fourth child but also the fact that her mother [who had depression] became increasingly distant and neglectful. If there is a theme that pulses through all of her work, it's maternal neglect."

That theme can be seen most pointedly in the character of Petula in *Dinnerladies*, who once put her daughter in an orphanage "and lost the address", and in Vera, the poisonous mother of two long-lost sisters in Wood's 1994 TV drama *Pat and Margaret*.

Similarly prominent in her work was the figure of the outcast, which was rooted in Wood's schooldays. She once joked that she "had all the lame friends that you didn't really want to be friends with but were just available because they had callipers or plasters over their glasses". In her early sketches in particular, Wood cast herself as the schoolgirl loser, the big girl at the exercise class or the frumpy friend of a skinny mean girl.

Understanding Wood's childhood and her negative self-image allows us to "see something different or new in those sketches", Abbott says. "They just hit home differently because of the awareness of what her upbringing was like and how she felt as a young person."

Being a woman working in an overwhelmingly male industry exacerbated those insecurities. Reviews of Wood's early work nearly always mentioned her weight, even when they were ostensibly complimentary. One newspaper called her a "chubby cherub" while another hailed her as having "a talent as ample as her frame".

Wood performs in the TV talent show 'New Faces' in 1974

ITV/Shutterstock

None of this impeded her success, however, which continued into the 21st century with stand-up tours, documentaries, the film *Housewife, 49* and *Acorn Antiques: The Musical!*. Little wonder that Wood beat a path for successive generations of women comics: Sophie Willan, Meera Syal, Catherine Tate, Rachel Parris and Katy Brand have all hailed her as an inspiration.

When considering her legacy, Rees doesn't like to focus on her impact purely as a female comic. "I think of her as one of the great postwar British comedians of either sex," he says. "She's up there with Eric Morecambe — and he didn't write his own songs or write television dramas or do stand-up on his own."

Abbott observes how Wood's originality as a comic and writer was initially perceived as a weakness — TV executives simply didn't know what to do with her — yet she managed to turn it into "a superpower".

"There's a wonderful moment in the film where Victoria is talking about her career and she says: 'People used to struggle to try and describe me. Now they describe other people by saying [they're] like Victoria Wood.'"

'Becoming Victoria Wood' is in UK cinemas now and will be shown on U&Gold in February

‘It feels like being in a circus’

Theatre | As they bring ‘Oh, Mary!’ to the West End, Cole Escola talks to *Tim Bano* about toying with American history and dealing with celebrity

When Cole Escola won the Tony Award for Best Actor in a Play in June last year, they sprinted to the stage, custom gown hitched up, and gave an acceptance speech that thanked fellow nominee George Clooney and “Thibaud from Grindr” in one breathless rush.

It was a significant moment for the writer and star of *Oh, Mary!*, whose performance made them the first non-binary person to win the award, and an indicator of how difficult a newspaper interview would be, given their tendency to whip from sincerity to deadpan irony if there’s a chance for a good gag.

For example, did they see the award as significant? “My win was very important for the country,” they say, perched on the edge of a sofa in a central London hotel a few hours before the West End opening of the play. That’s going to be the headline, I say. “You bitch!” laughs Escola, leaning towards my Dictaphone. “The readers can’t hear that I’m making fun of myself. Please make it clear.” They lean back. “The arts takes itself seriously enough; I don’t need to contribute to the self-aggrandising pats on the back.”

Now 39, Escola spent their twenties as a sex worker, an early YouTube star and a staple of the New York cabaret scene, creating larger-than-life characters — usually middle-class American women topped with polyester wigs — before popping up in TV comedies such as *At Home With Amy Sedaris* and *Difficult People* in scene-stealing parts.

But *Oh, Mary!* catapulted them into the mainstream. The 80-minute blast of camp imagines the wife of Abraham Lincoln as an alcoholic and frustrated cabaret star and suggests things about her and the night of Lincoln’s assassination that are very much not true. Now, Escola is a fixture on late-night talk shows and podcasts, and was invited to the notoriously exclusive Met Gala.

Born in a small mill town in rural Oregon, Escola comes from “a long line of well established rural Oregonian alcoholics”. When Escola was five years old, their father chased the family out of their trailer with a gun. There was little to do (“Music didn’t come to Oregon until the ’90s”) but a local man ran an after-school drama club and “saved so many of us”, they say. “He worked at the paper mill 40 hours a week, and after work he got the principal of the school to reluctantly give him keys to the auditorium.” Escola remembers playing “really fey” romantic male leads.

Pursuing a high-school boyfriend to New York, Escola enrolled in college, dropping out when they could no longer afford the fees. The relationship broke up, too, and Escola “floundered, working a million jobs . . . It was a sad, difficult, lonely time.”

They asked for advice from their friend, the actor and writer Jeffery Self, who mentioned he was doing sex work. Escola worked at a vegan bakery by day and as a sex worker by night. “I do feel like I had no other option. I am sometimes hesitant to talk about it because I don’t want to just be flippant. But when I’ve been hesitant, people think I’m ashamed. I’m not. It was more degrading to work food service jobs than to do sex work. There’s nothing more demeaning than saying I’m sorry for someone’s cake being too dry, and you didn’t even make it. That just killed me.”

Meanwhile, Escola and Self started writing and performing semi-scripted skits, which they recorded on Self’s laptop webcam and uploaded to YouTube under the username VGL [Very Good Looking] Gay Boys, Self starring as the “straight” man and Escola as the unpredictable foil. The videos went viral on several gay porn blogs, and the duo started performing live shows to earn money. In 2009, gay TV network Logo asked them to make a sketch show. “We turned in a half-hour pilot that we filmed on Jeffery’s computer, holding the laptop as the camera, and they put it on air on Fridays at midnight.”

While watching Ken Burns’ documentary series *The Civil War*, an idea came to Escola. “There was this anecdote about Mary [Lincoln] going on a shopping spree in New York City while the country was at war, and people were furious with her. What was she supposed to do? Because there’s this war that you all started, she’s supposed to just sit in a room and be sad and represent the sadness of America?”

This conflict appealed to Escola. The idea sat with them for almost a decade, and then during lockdown in 2020 they finally wrote into life this character who was obnoxious, slightly depraved — “but the audience rooted for anyway”.

Escola is, in fact, a devoted history buff who spends free time listening to history podcasts, but the play is made up. Mary did not drink paint thinner or push her chaperone down the stairs. In February 2024, the off-Broadway Lucille Lortel Theatre had an opening “and was in the right location for the kind of audience we were catering to: gay”.

By the time the show reached Broadway, where Escola continued to play Mary until December 2024, giving way to Betty Gilpin and subsequent stars, the audience had diversified: some were longtime fans from the YouTube days, some had seen them on TV, and many had no idea what they were in for.

“It was surreal, the first time I saw the show with Betty, sitting next to tourists who had just bought tickets because they were like, ‘this show’s playing tonight’. Listening to them laugh, I was like, I would never think they would find that joke funny.”

In London, where Mason Alexander Park takes the baton as Mary, Escola has even less idea how audiences might receive a show that is sort of about an American president’s wife. A prologue has been added explaining who Lincoln was, and how he died. Other than that, it remains the same.

It is, however, a less febrile climate than America, where politics infect even *Oh, Mary!* “We’ve made conscious decisions, like no politicians backstage.” Not that many politicians have been to see the show on Broadway. Just the closeted ones, Escola jokes.

Any views on the current first lady? “Divorced from her politics and her husband’s politics, which it’s not controversial for me to say I strongly disagree with, why should she have to be Mrs Christmas?” The job of decorating the White House each year falls to the first lady, and in 2020 tapes were released in which Melania Trump expressed her disdain for the holiday. “I hate Christmas too. We can agree on that.”

Escola has to get ready for press night. It must be strange to be sucked into this glamorous world where you are pals with George Clooney. “Of course we go way back,” deadpans Escola. “I help Amal out with human rights cases. She comes to me, she says, ‘should I go for it?’ I say, ‘no, Amal, you shouldn’t sing. You should stick to human rights’.”

More seriously: “It feels like being in the middle of a circus. And it is for those people as well. I don’t think George Clooney . . . thinks ‘this is normal’.” And although the past couple of years have been “a gleeful experience”, Escola is wary of their new celebrity status. “It’s still just commerce.”

ohmaryplay.co.uk

Above, from left: Cole Escola in 2024; as Mary Lincoln with James Scully as Mary’s Teacher in ‘Oh, Mary!’ on Broadway

Below: in ‘Difficult People’ with Gabourey Sidibe

Jesse Dittmar/Eyevine; Emilio Madrid; Shutterstock

THE LIFE OF A SONG

MARY DON’T YOU WEEP

“Mary Don’t You Weep” is an African-American spiritual that began its life among enslaved peoples in the US. With lyrics drawn from the New and Old Testaments, it conflates two stories: that of Pharaoh’s army perishing in the Red Sea as they pursued the Israelites (“Pharaoh’s army got drown-ded”), and another about sisters Mary and Martha begging Jesus to raise their brother Lazarus from the dead.

Its first recording dates back to 1915: a crackly, a cappella version made by the Fisk Jubilee Singers, a student choir. However, it didn’t find widespread popularity until American gospel group The Swan Silvertones released their remarkable interpretation in 1959, when the civil rights movement was reaching its height. With a bouncy chorus of voices singing in close harmony below soloist Claude Jeter, it moves with buoyant forward motion, never faltering.

This record was interpreted as a call for freedom, joyous and defiant, culminating in Jeter breaking into soaring falsetto: “Oh, I’ll be your rock in a weary land,” he sings. Theirs is a message of consolation, of hope in desperate times. We hear the men clap their hands and stamp their feet to the rhythm, a rousing use of body percussion.

The closing minute or so of the song, a crescendo in which Jeter lets rip, his voice soaring, was the inspiration for Paul Simon’s 1970 ballad “Bridge Over Troubled Water”. Momentum builds to the line: “I’ll be your bridge over deep water if you trust in my name.” The story goes that Simon listened to his borrowed Swan Silvertones record over and over again in his Upper East Side apartment, fixated on Jeter’s words, then grabbed his guitar and started writing the chords to “Bridge Over Troubled Water”. He acknowledged his song’s debt to Jeter in person two years later, and wrote him a $1,000 cheque on the spot.

Countless groups and singers have been drawn to “Mary Don’t You Weep”, often appropriating it for their own particular use. Charles Neblett, of the Freedom Singers, used the melody for his political track “If You Miss Me at the Back of the Bus”. Sung by folk legend Pete Seeger, “If You Miss Me . . . ” addressed the death by drowning of an African-American man in a river, where he went to swim due to segregation at his local pool. It became a popular civil rights anthem whose lyrics could change and be improvised.

Folk revival singer Paul Clayton released a jaunty interpretation of “Mary Don’t You Weep” in 1959, titled “Pharaoh’s Army”, and Jamaican singer Justin Hinds borrowed its lyrics for his ska hit “Jump Out of the Frying Pan” five years later. Funk legend James Brown rewrote The Swan Silvertones’ lyrics for his recording with The Famous Flames in 1964, changing “Mary” to “Baby”. In 1972, Aretha Franklin revisited the song in its gospel form with a majestic live rendition for her album, *Amazing Grace* — the bestselling live gospel album of all time. Bruce Springsteen delivered a soulful, raspy version on his 2006 album of folk and protest songs, *We Shall Overcome: The Seeger Sessions*.

Prince tackled it: his stripped-back blues piano rendition, released on a posthumous album, ended up on the soundtrack for Spike Lee’s 2018 movie *BlacKkKlansman*. The track has also been translated multiple times. There’s a Greek adaptation by songwriter Manos Xydous, as well as a Danish one by vocal quartet Four Jacks, which tells the comic story of a soldier who hates combat and longs to return to his sweetheart.

The spiritual’s lyrics prompted James Baldwin to title his 1963 book about race and religion *The Fire Next Time*, after the line, “God gave Noah the rainbow sign, no more water, the fire next time.”

In many of these interpretations, the music’s original gospel form comes through regardless of the genre; it speaks of triumphing, against the odds, over racism, tragedy and hardship. The Swan Silvertones’ close-harmony interpretation gestures towards the power of the collective rather than the individual, towards the might of unbridled jubilation. The pressure cooker of segregation and injustice cannot contain the men’s voices, which rise euphorically above its din, towards the heavens.

Nicole Douglas-Morris

More in the series at ft.com/lifeofasong

The Swan Silvertones in 1958, with Claude Jeter bottom left — Getty Images

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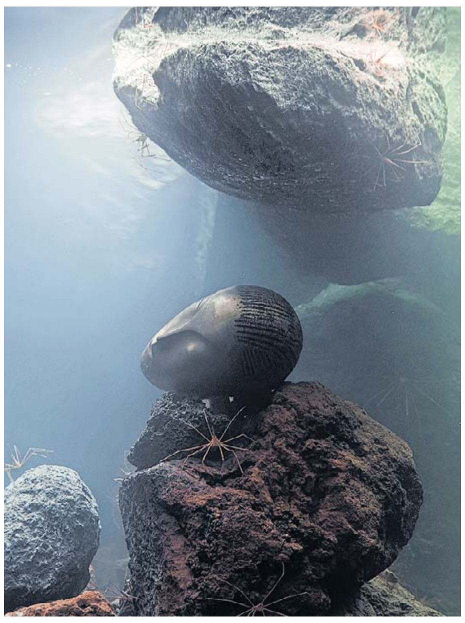
The sound of quantum

Pierre Huyghe | He’s made a monkey into a waiter and bees into sculptures — now the artist is turning a quantum computer into an instrument with physicist Tommaso Calarco. By *Simon Ings*



Clockwise from main: French artist Pierre Huyghe; ‘Zoodram 5,’ (2010); a still from Huyghe’s film ‘Human Mask’ (2014) — Timothy O’Connell; Courtesy of the artist; Marian Goodman Gallery; Anna Lena Films

I don’t care what you say about these quantum technologies,” the French conceptual artist Pierre Huyghe told Berlin-based curator Bettina Kames, “I don’t buy it.”

Quantum sensors and quantum computers exploit the workings of the world at the smallest achievable scale, where, among other oddities, particles may occupy more than one position at once. They perform calculations and take measurements that are otherwise fundamentally impossible. With them we could revolutionise drug discovery, secure global communications, understand the climate and accelerate artificial intelligence.

“People are usually fascinated and intrigued by this field,” says Kames, co-founder of LAS Art Foundation in Berlin, a roving gallery of future-facing, interdisciplinary work. Kames was out to commission a piece on the quantum realm but found Huyghe — an artist famed for his living installations that encompass aquariums, medicinal plants and Ibizan hounds — “quite critical”.

“Quantum science and technology is a battlefield,” Huyghe tells me from his studio in Santiago, Chile. He says this with some relish: despite his reservations, there is no denying his appetite for a field notorious for its “weirdness”. “Everything about it gets cast as analogy and metaphor because the researchers are still having a hard time putting their achievements into words and formulas. There is some agreement, but also a lot of argument.”

The problem, I suggest to the quantum physicist Tommaso Calarco — architect of the European Union’s quantum strategy, and collaborator on Huyghe’s latest artwork — is that we can’t simply point to the odd things that happen at such a tiny scale. The quantum realm involves structures smaller than the wavelength of light, so there’s no way we can experience them with our senses.

Only it turns out — as Calarco explains with a grin — that we can.

An atom throws off a photon whenever one of its electrons jumps with seeming randomness from one orbit to another; the human eye is sensitive enough to detect this constant flickering. “It’s the only time in your life you will ever see an effect without a cause.”

Back in the lab, Calarco’s job is to protect the parts of quantum computers from this sort of interference. He wondered how you could visualise working, not just with one atom, but with dozens arranged in a lattice, as in a quantum computer. “I had no idea Bettina had Pierre Huyghe on her list of potential collaborators. When I heard, I said: ‘I’m catching the first plane to Chile.’”

In Paris in 2013, Calarco, at a loose end, had wandered into Huyghe’s retrospective at the Centre Pompidou. “I was blown away by the depth of each piece, by their variety, by their overarching coherence.” One piece, “Zoodram 4”, featured a hermit crab living inside a replica of Brancusi’s “Sleeping Muse” sculpture. Rather than have a museum display his art, Huyghe’s art had taken over the museum. “It was overwhelming.”

Kames set up a Zoom call between the pair, and witnessed their instant connection. Huyghe talks now about Calarco’s “beautiful mind”; Calarco talks about Huyghe’s “genius”.

The proof will be in “Liminals”, a large-scale installation at Halle am Berghain, a vast industrial space adjoining the notorious Berlin nightclub, in which quantum properties are transposed into sensory information, encompassing film, sound, vibration, dust and light. The exhibition will be dominated by a “monstrous unthinkable”, Huyghe says — the faceless protagonist of an hour-long film, projected at an enormous nine metres by nine metres.

“Pierre embraced the idea of using the quantum computer as an actual instrument,” Calarco explains. “We pluck the machine like a string.” The “string” here is the energy field between atoms. Pulling atoms away from each other yields a reverberation that can be picked up by an electrical circuit.

“For the first time, we’ll hear the sound of a quantum computer,” Calarco says. “It’s one of the biggest achievements of my career.”

“Liminals” is merely the latest stop on Huyghe’s magical mystery tour of a charming but indifferent cosmos. For Huyghe, fiction is often the lens through which we see reality most clearly — that idea has provided the artist with rich pickings throughout his career. Take 2002’s “L’Expédition Scintillante”, the fictional tale of an expedition to Antarctica, told through an epic exhibition comprising indoor fog, a melting ice ship, and a twirling ice skater.

“We construct fiction to turn chaos into cosmos. Fiction is our tool to survive,” Huyghe says. “Without it, we would be confronted with the reign of contingency. The world would be quite literally unthinkable. Fiction is a mask we put on everything, but at the same time it’s the lens bringing the world into focus.”

Other pieces have been artfully daft. In 1999, Huyghe and frequent collaborator Philippe Parreno purchased the rights from a Japanese design company to AnnLee, a wide-eyed purple-haired female manga character, for a few hundred dollars. They then handed over the avatar to other artists to use in any way they wished, creating animations in which AnnLee wanders a lunar landscape, or recites Philip K Dick’s *Do Androids Dream of Electric Sheep?* Finally, in 2002, AnnLee was “terminated”, buried in a coffin constructed out of parts from Ikea’s Billy bookcase.

Since the 2010s, Huyghe has been less interested in creating fictions; now his artworks pretty much force you to make up stories of your own.

At the 2012 Documenta 13 exhibition in Kassel, Germany, he created “Untilled”, a “live construct ecosystem” in a compost heap, populating it with ant nests, psychotropic plants, a sculpture of a nude woman with a live beehive for a head, and an albino dog with a pink leg named “Human” that roamed the installation. The idea behind “Untilled” was to create an artwork that possessed a life of its own, separate from human attention.

Huyghe has been refining this proposition ever since. For 2018’s *Uumwelt*, at London’s Serpentine Gallery, he collaborated with informatician Yukiyasu Kamitani at Kyoto University, Japan, to read our minds — volunteers were asked to think of various images while inside an MRI scanner, with the brain data then fed through AI software which reconstructed those thoughts through its own bank of pictures. Keeping up with the blizzard of disjointed, surreal images spilling from five huge screens forced viewers into a hallucinatory state. People stumbled out convinced they’d seen something. No one could agree what it was.

‘Quantum science and technology is a battlefield. There is some agreement, but also a lot of argument’

Huyghe’s 2014 film “Untitled (Human Mask)” features a masked monkey, dressed as a young girl and trained as a waiter, tootling about an abandoned café. It is Huyghe’s most celebrated piece, and also the most misrepresented. Yes, it’s “about” being unaware of the role one plays in the world. But it’s much more a trap for the viewer: you can’t help but read human intentionality into what that monkey’s up to. You can’t help but make up stories.

“I think we are deeply chimeric and deeply monstrous and we’re made out of bits of mask. That is what I was trying to say,” Huyghe explains. “But it’s not a discovery that should be depressing! There’s joy to be had in being artificial.” Artifice is our species’ special talent, after all.

As Halle am Berghain resounds to the twanging of quantum-scale strings, Huyghe’s gigantic filmic protagonist tries to know itself. This generated figure, says Huyghe, is “a speculative fiction on a meaningless condition — a human-like membrane inseparable from the environment it is in.”

A knotty thought? Perhaps: but it’s bread and butter to a physicist like Calarco. When you look into the quantum realm, you see a world that doesn’t need you. So you try to understand it. You tell stories about it, come up with analogies, metaphors. “And you feel alive. You wake to your own agency, your own consciousness,” Calarco says. It’s what made him such an admirer of Huyghe’s art. “The work doesn’t try to sell you anything. It doesn’t need your attention. It interests you, and you make it yours.”

January 23-March 8, las-art.foundation

What should we do with the music of a murderer?

Gesualdo | Composers and singers are scrutinising the connection between the Italian prince’s majestic madrigals and his sadistic character, writes *Richard Fairman*

The savage scene that greeted the investigators when they entered the bedchamber was shocking. The woman was lying in her blood-soaked bed, her throat cut, a wound to the head, a gash from a dagger in her face and sword gashes on her torso. The man had similarly been assailed with multiple wounds. So brutal was the attack that the floor was scarred by deep cuts where sword thrusts had gone right through the bodies.

The date of the double murder was October 16 1590. The place was the Palazzo Sansevero in the historic centre of Naples. Remarkably, the court proceedings of the trial that followed still survive, allowing us to trace the events of that fateful night blow by blow.

The account goes as follows. The high-ranking aristocratic owner, Carlo Gesualdo, eighth Count of Conza and third Prince of Venosa, had declared earlier in the night that he was going out hunting, but that was just a pretext to catch his wife and her lover in the act. According to one witness, Gesualdo crept up the stairs to his wife’s apartment brandishing multiple weapons and accompanied by three armed men. “Slay that scoundrel together with that strumpet,” he ordered. The witness then heard gunshots, but after coming out of the room Gesualdo said, “I do not believe she is dead” and went back to inflict further blows.

Why do the events of that night still echo down the centuries? The reason is that Gesualdo, renowned for his dissolute behaviour in his lifetime, was also an important composer. I first heard his later madrigals at university and came away reeling, as anybody with some knowledge of renaissance music does.

It is almost impossible to believe that this tortured music dates from the early 17th century. Just try almost any of Book Six of his madrigals, such as “Beltà, poiché t’assenti” or “Moro, lasso, al mio duolo”, where his imagination flies off into extremes of chromatic anguish and unhinged changes of direction.

These are late works and by 1611, when Book Six of the madrigals was published, Gesualdo had become embroiled in further controversies. He had married again, as murdering one’s first wife seems not to have been an impediment at that time, especially for a Neapolitan prince (he had been found not guilty by the court, his crime regarded as an honour killing).

Unfortunately, the second marriage fared little better than the first. Gesualdo is said to have been a serially unfaithful and sadistic husband. Then depression and possible psychosis set in. Contemporary reports talk of masochism and men being employed to beat him, especially when he was sitting on the toilet. Probably exasperated by his many affairs, the second wife decided to take revenge, which led to Gesualdo’s mistress being accused of witchcraft. The result was another trial, and again the legal counsel’s submissions, including what were claimed to be confessions, survive to this day. Be advised that reading the details of the trial requires a strong stomach.

It is quite a story. In recent decades Gesualdo has become a popular subject for operas by Alfred Schnittke, Luca Francesconi, Bo Holten and Marc-André Dalbavie, among others. In 2013, playwright Clare Norburn’s concert-drama *Breaking the Rules* paired Gesualdo’s music with his “imagined testimony”. Now we have another theatrical presentation, *Death of Gesualdo,* in which madrigals sung by The Gesualdo Six vocal consort will be performed alongside a staging of tableaux vivants by director Bill Barclay. Madrigals from across Gesualdo’s life will be included, alongside a focus on the late *Tenebrae Responsories,* which probe the darkness experienced in suffering and desolation.

‘Breaking the Rules’, a concert-drama by playwright Clare Norburn in a performance from 2015, paired Gesualdo’s music with his imagined testimony
Robert Piwko/ArenaPAL

“The simplistic view is that, as events unfolded through his life, his music changed accordingly,” says Owain Park, director of The Gesualdo Six. “I think elements of that are true, but it was with the seclusion in his later life that his music really turned. There is a deep sense of introspection, like when your nails grow too long and curve in on themselves. There can be no way out unless you solve a problem at the root and Gesualdo never seemed to find how to do that.”

By presenting a theatrical link between Gesualdo’s music and his life *Death of Gesualdo* will inevitably invite audiences to consider how far the artistic legacy represents the man. Would we have this tortured late music if he had not been a murderer and a loner given to sadomasochism?

“I am not an apologist for Gesualdo,” says Barclay. “The question I’m asking in this project is what do we do with the art of odious men? We are on the other side of this McCarthy-esque cancel culture that has gripped our society. We have living artists who are cancelled and others like Wagner and Picasso who are deeply questionable. What interests me is looking at how we handle a body of work made by a great sinner and use that opportunity to understand what art is. If we have knowledge of Gesualdo’s biography, I believe the art actually gets richer and more complicated. It gains electricity in the mind.”

The hope is that audiences will be struck by what Barclay calls the “intense originality and dark majesty” of Gesualdo’s musical mind and that, thanks to the theatrical presentation, the music will bring with it a sense of the psychology of the man. “Whether his suffering was for good or ill, the music that contains it was for a purpose and that, I hope, can benefit us in some way.”

January 16-17, stmartin-in-the-fields.org, then touring, thegesualdosix.co.uk

The truth about wandering knights

Heroism | *Marion Turner* muses on our fascination with the lone warriors that populate medieval tales, sci-fi fantasies and now a 'Game of Thrones' prequel

Peter Claffey as Sir Duncan 'Dunk' the Tall in HBO's 'A Knight of the Seven Kingdoms', based on George RR Martin's 'Tales of Dunk and Egg' stories — HBO

The knight errant, riding around the countryside doing good deeds, is a familiar medieval figure made culturally central by poets such as Chrétien de Troyes. In one of his 12th-century romances, *Yvain*, a knight at King Arthur's court tells his comrades: "I was making my way in search of adventures, fully armed as a knight should be." The warrior is alone, ready for battle and questing in strange places, far from his king.

The figure of the wandering knight is the inspiration for fantasy writer George RR Martin's *Tales of Dunk and Egg* novellas, now dramatised by HBO as *A Knight of the Seven Kingdoms*. This *Game of Thrones* prequel follows the fortunes of an underdog "hedge knight". At the start of the first book, Dunk is a squire who inherits his master's goods and enters a tournament as a knight before ultimately setting off to find further adventures.

Did poor knights in medieval Europe actually wander about seeking adventure in this way? Not really. A man could not simply claim the status of knighthood; they had to be knighted, usually by the monarch or occasionally by an aristocrat. People could and did enter into knighthood from other walks of life, especially well-off merchants, but knighthood came with military and financial responsibilities. It was traditionally associated with owning a certain amount of land (the knight's fee). Across the 13th and 14th centuries, the feudal summons (which required knights to provide military service) gave way to a broader use of contracted troops: in the later Middle Ages, knighthood was a rank rather than a way of life.

Nonetheless, there were some knights who sought adventure away from home — mercenaries. The most famous English mercenary was Sir John Hawkwood, who can still be seen today in a fresco in the Duomo of Florence. Hawkwood was a longbowman who was knighted during the Hundred Years War, perhaps at Poitiers in 1356. But he never returned to England. The Treaty of Brétigny (1360) caused large numbers of fighting men to be turned loose in Europe. Many joined companies of mercenaries, notably the White Company, who sold their services mainly in Italy, including to the pope.

Hawkwood became company leader, made a fortune and married an illegitimate daughter of the great Lord of Milan, Bernabò Visconti. He was also implicated in atrocities, including massacres of civilians at Faenza and Cesena in the 1370s, and his mercenaries were known for their brutality. These fighters wandering around Europe seeking "adventure" were cynical soldiers, more like today's Wagner Group than knights in shining armour.

> His essential isolation is at the heart of his identity, and we never learn about his past or his future

Knights also travelled for tournaments, such as at Saint-Inglevert in 1390, in which three French knights jousted against challengers from across Europe. Such men certainly sought adventure, but they tended to know where the adventures were; attending a tournament would be an expensive, carefully planned journey.

In literature, it is a different story. Much of *Yvain*, for instance, involves the protagonist riding around finding good deeds to do. One of the core plots of fiction across time is the story of the stranger riding into town. The hero who arrives alone, with an obscure background, is always a figure of fascination. And in medieval literature and cowboy films alike, the allure is enhanced when the hero is on horseback. The spread of the stirrup in Europe in the early Middle Ages was a crucial technological advance that enabled men to cover larger distances quickly and marked a class superiority.

In medieval literature, the *bel inconnu* — "the fair unknown" — arrives at court or at a tournament, amazes everyone with their skills and is later revealed to be a high-born knight. This is the story of *Sir Perceval of Galles*, a 14th-century romance about the son of a famous knight who is raised in the forest in ignorance of his background but ultimately proves himself a great warrior. In *Star Wars*, Luke Skywalker grows up in obscurity on a desert planet, unaware of his Force-sensitive bloodline. These stories, some six centuries apart, believe in genetic inheritance: knights are born, not made from nowhere.

Once such fictional knights prove themselves, they are often reintegrated into the court and family: Chrétien's Yvain lives happily ever after with his wife (and lion companion). But true knights errant remain apart. At the end of the 14th-century romance *Sir Gawain and the Green Knight*, Gawain returns to court, but his peers cannot understand what he has gone through and he is an isolated figure, both literally and metaphorically marked by the tests he has undergone.

In the Grail legend, the knights have to reach the Grail on their own. These isolated heroes survive in Westerns as well: the brilliant *Shane* (1953) is the story of a lone gunslinger who rides into town, protects the homesteaders against the cattlemen and then, crucially, rides back out again. His essential isolation is at the heart of his identity, and we never find out anything about his past or his future. These are powerful stories about the fundamental alienation of the individual from society.

Such rebel heroes also enact justice outside of the strictures of the law: the Scarlet Pimpernel, Batman and Jack Reacher all thumb their noses at social norms and institutions. They are in some ways the heirs of the knight errant, and are appealing partly because they are seen to cut through the corruption and complexity of legal process.

Yet the story of medieval England is a story of centralised law and order gradually taking over from blood feud and the individuals who took justice into their own hands. Perhaps dissatisfaction with this increasing focus on centralised justice might explain the popularity of fantasies about the gallant knight errant. In reality, you might hope to get a Jack Reacher — but end up with a John Hawkwood.

'A Knight of the Seven Kingdoms' is on Sky Atlantic and Now in the UK from January 19 and on HBO and HBO Max in the US from January 18

Diversions

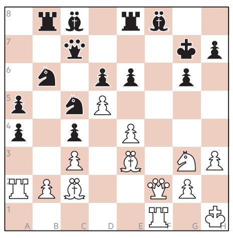
CHESS LEONARD BARDEN

Magnus Carlsen scored his fifth World Rapid and World Blitz double at Doha last week, after recovering from a triple disaster that would have ended the hopes of most players.

Carlsen was close to the lead in the 252-player Blitz after eight rounds, before knocking over pieces against India's Arjun Erigaisi in round nine and losing on time. Three rounds later, he blundered a rook against US champion Fabiano Caruana and fell back in his chair with shock. Two rounds on, he spilled several pieces against Armenia's Haik Martirosyan, pressed his clock before completing the replacement, and was adjudged to have lost by the arbiter.

Carlsen now needed 4.5/5 to qualify for the semi-finals. In this desperate situation he put his faith in his peerless endgame technique. In round 17 against the Ukrainian 16-year-old, Ihor Samunenkov, he opened as White 1 e4 c6 (Caro-Kann defence) 2 Nf3 d5 3 d3?! offering Black the chance to exchange queens and force the white king to forfeit castling by 3 . . . dxe4 4 dxe4 Qxd1+.

In the sequel, Black played actively and strongly, but little by little Carlsen established a winning advantage. He defeated Caruana in the semi-final and Nodirbek Abdusattorov in the final, with yet another classic ending.



Puzzle 2657

Hou Yifan v James Jackson, Isle of Man 2016. White to move and win.

Solution, back page

BRIDGE PAUL MENDELSON

When 3NT makes with overtricks, it can be hard to comprehend how others failed. The right suit lead is often paramount, but so is being able to cash your winners.

South players who initially responded 1D, and then re-bid 1S — as Fourth Suit Forcing — over North's 1H re-bid, forced their partner to bid no-trumps. East often led 5♠ and, when dummy played low, South must insert 10♠ to force out K♠. Now, when East wins A♣, he can continue with Q♠ and 6♠, and 3NT has gone down.

♠ K 9
♥ A K 9 8
♦ 7 6
♣ K Q J 5 2

♠ A 10 4 3 2
♥ 5 4
♦ 8 5 4 3
♣ 10 7

N
W E
S

♠ Q 6 5
♥ 10 6 3 2
♦ Q J 9 2
♣ A 3

♠ J 8 7
♥ Q J 7
♦ A K 10
♣ 9 8 6 4

Dealer: North Love All

North	East	South	West
1C	NB	3C	NB
3H	NB	**3NT**	

When South declares, West leads 3♠ and declarer plays low. East wins Q♠, returns 6♠, and West must not take dummy's now bare king with his A♠, since East's play marks declarer with J♠. West ducks smoothly, hoping that East — who must surely hold an entry somewhere — also holds a third spade. Sure enough, the moment that clubs are played, East pounces with A♣, and leads 5♠.

The key is, holding no outside entry and a 5-card suit, you are playing for partner to win twice and return your suit each time. You cannot part with your one entry until your suit is established.

At the Tokyo club where this hand was played, several North players opted to open a Strong 1NT, raised smartly to 3NT by South. When East made the perfectly reasonable Q♦ lead, 11 tricks rolled in — nothing could be simpler . . .

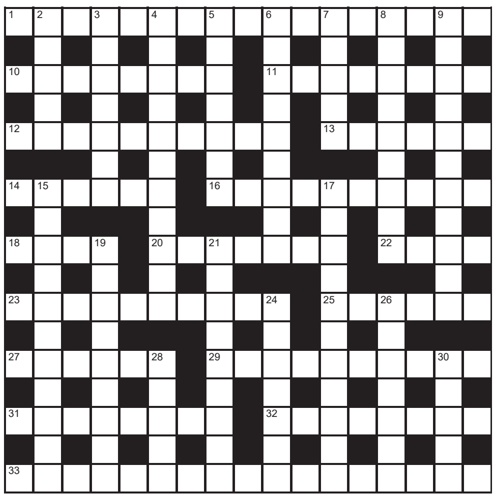
POLYMATH 1,369 by GOZO

ACROSS

1 Ensemble founded by David Munrow specialising in medieval and renaissances works (5,5,7)
10 Pseudonym of Marie-Henri Beyle who wrote *Le Rouge et le Noir (8)*
11 Biennial golf contest between the US and Europe (5,3)
12 'Boom, boom' BBC fox-puppet with a gap-toothed grin (5,5)
13 Traditional Indonesian food of fermented soybeans (6)
14 Figure of speech, such as: 'He lost his keys and his temper' (6)
16 Its residents are Salopians (10)
18 Stockton's river (4)
20 Kansas farming town where President Eisenhower lived as a boy and is buried (7)
22 Term first used by tabloids to describe sportsmen's wives and girlfriends (4)
23 Pupil at Winchester College, past or present (10)
25 Still existing (6)
27 Country known as Sverige to its inhabitants (6)
29 The wild pansy (6-4)
31 A widely cultivated alpine primrose, also called bear's-ear (8)
32 High churchman associated with numbers, points and virtues (8)
33 Hypothetical substance which, according to alchemists, would convert all base metals to gold (12,5)

DOWN

2 *Per Ardua ad* ___, the motto of the RAF (5)
3 State capital of Michigan (7)
4 Sanskrit epic which narrates events and aftermath of the Kurukshetra War (11)
5 *Meet Me In* ___, 1904 song and 1944 Judy Garland film (2,5)
6 Shire, Percheron or Clydesdale, for example (4,5)
7 Hearsay, rumour — in French (2-3)
8 A sailor's spare-time handicraft, engraving on shells and whales' teeth (9)
9 The Pursuivant established by Henry VII which reflects his ancestry from Welsh princes (5,6)
15 Satirical novelist who wrote *Vile Bodies* and *A Handful of Dust (6,5)*
17 Japan's 47 administrative districts which form the first level of jurisdiction (11)
19 Jethro Tull's sowing invention of 1701 (4,5)
21 Symbol of Eire's culture and independence (5,4)
24 Any portion of an issue of shares (7)
26 *The Waste Land* poet (1,1,5)
28 Parts of speech that may be proper, collective or abstract (5)
30 Donald ___, pianist and lyricist partner of Michael Flanders (5)



Solution 1,368

R	O	B	E	R	T	O	R	O	S	S	E	L	L	I	N	I
	R		A		I		O		P		L		A		A	
G	O	D	S	A	C	R	E		E	S	S	O	N	I	T	E
	N		T		H		D		E		I		S		T	
S	O	M	E	R	F	I	E	L	D		E	R	D	D	I	G
			R		R		A		W				O		E	
L	A	U	N	C	E		N	O	E	L	C	O	W	A	R	D
	D				E				L		H		N		B	
F	R	E	T		M	A	N	I	L	L	A		E	L	L	A
	I		O		A		E				R				U	
P	E	T	R	O	N	E	L	L	A		L	I	F	F	E	Y
	N		M				L		N		E		A			
A	B	J	E	C	T		I	V	A	N	M	A	U	G	E	R
	R		N		R		E		D		A		V		M	
T	O	M	T	H	U	M	B		A	I	G	U	I	L	L	E
	D		I		R		L		M		N		S		Y	
M	Y	B	L	O	O	D	Y	V	A	L	E	N	T	I	N	E

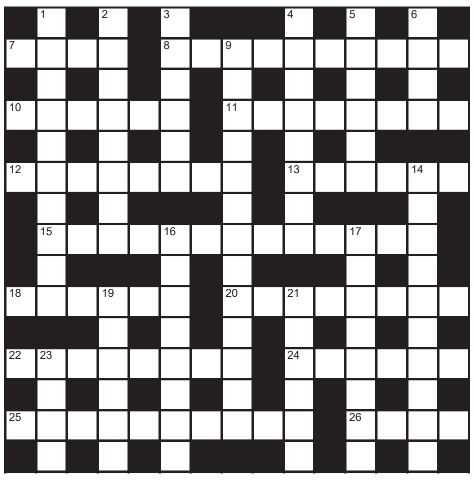
CROSSWORD 18,264 by ROSA KLEBB

ACROSS

7 Gave birth and tolerated pain well, for an Aussie (4)
8 Gather article in both hands for security (10)
10 Classes are laid back, on dope (6)
11 Pleasure-seeking couple entertaining male on welfare (4-4)
12 Utmost of these briefly stopping Trump (8)
13 Single chap, discontented and glum (6)
15 Many scandals about to engulf international tax haven (6,7)
18 St Helier perhaps turned hot and humid (6)
20 Spoke after end of ding-dong and threatened to go out (8)
22 Person fostering teen from Barking (8)
24 Insipid sunshine left one disappointed at first (6)
25 Disorderly scene in bar angered drunk (4,6)
26 Promises of money dropped from phoney stimulus (4)

DOWN

1 Erotic acrobat cavorting heartily after penal code amended (4,6)
2 Not much money in bank of late (8)
3 Fix fight with European (6)
4 Excited state after cocaine and revelry (8)
5 Pulse is fast, almost unhealthy (6)
6 Passionate women's weapon (4)
9 Spooner's spirit remained likely to lift (5-8)
14 Writer's grave keeping heart's ultimate secret (10)
16 Old Nick beginning to tempt cracking tennis champ (8)
17 Unnecessary rivalry with second son (8)
19 Regularly using prose, attempt verse (6)
21 Elite backing some unashamed nepotism (3-3)
23 Comply with honour and dignity at last (4)



Scan the QR code for the FT's monthly US puzzle, published on Sunday January 11, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

Solution 18,258

B	E	D	S	P	R	E	A	D		R	E	C	A	P
O		A		U		M		I		O		E		U
W	O	R	S	T		B	E	S	T	O	F	A	L	L
E		E		O		A		L		K		S		L
D	I	D	O	N	E	S	B	I	T		F	E	T	A
		E		A		S		K		J				H
S	E	V	E	N	T	Y		E	X	E	C	U	T	E
Q		I		A						T		N		A
U	N	L	O	C	K	S		D	E	F	A	C	E	D
E				T		T		E		I		H		
E	L	A	N		P	A	Y	I	N	G	C	A	S	H
Z		M		S		R		G		H		N		A
I	G	U	A	N	O	D	O	N		T	I	G	E	R
N		S		I		O		E		E		E		R
G	E	E	U	P		M	O	D	E	R	N	D	A	Y

Critics' choice

Life&Arts

Television Rebecca Nicholson

Waiting for the Out

BBC iPlayer and BBC1
on Saturday at 9.35pm
★★★★☆

Prison dramas are eternally popular, and for good reason. A fictional prison provides a convenient stage where many varieties of human triumphs and tragedies can play out. Those with little experience of the penal system may also get a vicarious thrill. There is usually an outsider who finds themselves in prison despite seeming not to belong there, who acts as a proxy for the average viewer.

But *Waiting for the Out* is much more sly and offbeat than most, sidestepping the usual prison tropes and instead revealing a drama that softly pushes its way under the skin. Dan (a brilliant Josh Finan) is about to start a new job teaching philosophy inside a men's prison, which makes him our proxy. He is not a complete outsider, however. While he is squeaky clean, making a point of not drinking alcohol or taking drugs, his father and his brother Lee (Stephen Wight) have a long history of incarceration and addiction. One of the many questions threading together this intelligent drama is why Dan is drawn back to the kind of place that his family has worked so hard to escape — particularly when the prison is collapsing under the strain of its own inept system.

Dan forges an intriguing relationship with the group of men who attend his classes. He wobbles through the first lesson on materialism and consciousness, nervously underestimating his students. One, Keith (Alex Ferns), is sharp of mind and tongue and takes Dan to task, rebuking him for a lazy retelling of the myth of Pandora's box. If these classes set the scene for a story about an idealistic teacher who dreams of changing lives, then it is soon made clear that the situation will be more transactional.

Dan's life outside of work is fraught with anxiety. He has obsessive compulsive disorder and fixates on whether his gas hobs are turned off, often being forced to go home to check what he already knows. His long-absent father (played by *Shameless*'s Gerard Kearns) appears to him as a taunting vision, a manifestation of Dan's own insecurities and doubts. Flashbacks reveal details about his difficult childhood, with Kearns on swaggering form. The tripwire terror of an unpredictable and explosive parent is utterly chilling. Many of the men who Dan works with in prison are fathers, separated from their children, and it scratches away at his own issues. His brother Lee, clean for three years, has just become a father, too. It all feels so fragile and tense.

Using Andy West's memoir *The Life Inside* as his source material, writer Dennis Kelly (*Utopia*, *Pulling*, *Matilda the Musical*) has created a beautiful, cerebral and immaculately performed series about men, life and freedom. It is neither gritty, like Jimmy McGovern's *Time*, nor whimsical, like *Orange is the New Black*, nor ultra-violent, like *Oz*. Instead, it carves its own path, finding humanity and the kind of gently absurd humour that can sometimes emerge from the bleakest of tales. Using Plato and Locke, Descartes and Levi, it applies the tools of philosophy to the contemplation of all walks of life. It has a massive, if unsentimental, heart.

Inside story: Ronke Adekoluejo and Josh Finan in 'Waiting for the Out'

Gripping: contestants plot and scheme in the latest series of 'The Traitors'

The Traitors series 4

BBC iPlayer and BBC1
on Wednesday to Friday at 8pm
★★★★☆

The fourth series of the BBC's smash-hit competition series has reached the point at which successful reality shows must decide what to do. Should it stick to the tried-and-tested format, which has proved to be astonishingly appealing, or should it adapt and evolve, in an attempt to fend off the fear of repetition? For *The Traitors*, the question is particularly pronounced. The overall premise — strangers gather around a table and try to work out who is lying and who is telling the truth — is a simple parlour game. There is always a danger that it might grow tired, particularly when it doesn't have the star power of celebrity contestants to fall back on.

Tweaking it *slightly* is the smart move, and it is clearly working. The fourth series introduced the biggest twist yet, of the red-cloaked secret traitor, whose identity was kept from contestants and viewers, allowing audiences at home to play along for a while. Not knowing who the final traitor was livened up the round-table discussions for the viewer. It is all extra-paranoid and tetchy, and deliciously so. The gothic-tinged sports day-esque games, which build the funds in the prize pot, are even more fun and devious than they have been in previous series. Who knew that re-enacting old paintings could be so entertaining?

But ultimately, it is down to the casting, which continues to be exquisite. From the beginning, *The Traitors* felt like an outlier to other reality shows due to its "ordinary" contestants: it had players of different ages, from many backgrounds, and most of them seemed less polished and camera-ready than your average fame-seeking recruit. In a sign of its continuing evolution, this year only one contestant claimed that they wanted to be a faithful, while all the others insisted they would make good traitors — a marked shift towards the dark side. There may be an argument that this year's group has skewed slightly younger, and that they are all more informed as to how to play the game, but the game remains gripping because it refuses to oblige even the best-laid plans.

The final episode of *The Celebrity Traitors* brought in a massive 15mn or so viewers, making it the most-watched broadcast on British television last year. Viewing figures for the ordinary version, while growing, have been nowhere near as high. In its fourth series, *The Traitors* suggests that normal people have the edge, if not yet the audience. The stakes are higher, the deceptions are greater — celebrity status makes it harder to lie about your profession, after all — and the potential for bad behaviour is always on the surface. The show continues to reach new heights.

Heated Rivalry

On NOW now
★★★☆☆

The online noise around horny gay Canadian hockey drama *Heated Rivalry* has been difficult to ignore, and finally it has made its way to British shores. The six-part series, created by Jacob Tierney and based on the novels by Rachel Reid, is a sweaty, heavy-breathing melodrama about the forbidden attraction between Canadian ice hockey prodigy Shane Hollander (Hudson Williams) and his Russian counterpart, Ilya Rozanov (Connor Storrie).

It is as shallow as a puddle — at least at first. It races through the early stages of their relationship, beginning with excessively competitive sessions on the exercise bike between the then-teenage players, and soon evolving into a far more direct attraction and action. They hook up, occasionally, over several years, moving from furtive hotel rooms to the extravagant apartments that are the spoils of sporting superstardom. The series moves at the pace of a match, dispensing with the need for a thoughtfully structured narrative by simply displaying a date or a timeframe on the screen: it is 2008, then it is six months later, then three months or five months or three weeks later. Their love story gallops on, racing ahead from encounter to encounter. There is a suspicion, at this pace, that they might reach their eighties by the end of episode two.

The true hero here is whoever is in charge of artfully arranging the camera angles so that all is implied and much is shown, but nothing too X-rated can be seen. Sheets are pulled up into the frame by fists clenched in ecstasy but there is little coyness and few blushes spared. Some of the discourse surrounding the show has centred on whether it depicts sex between men with accuracy, or whether it offers a sanitised fantasy. Tierney has countered that fantasy is one of its objectives.

Heated Rivalry is designed to move from sex scene to sex scene, but it does gain some depth as it goes along. One of its best episodes is dedicated to the older hockey player Scott Hunter (François Arnaud) and his struggles with accepting his own desires, both privately and publicly. It is surprisingly touching.

Similarly, Rozanov's strained relationship with his family back in Russia adds poignancy to his closeted existence, and the inclusion of the 2014 Sochi Winter Olympics is a reminder of the compromises that professional athletes often must make for their sport.

Political commentary is not the point, however. Much like the recent thriller series *The Hunting Wives*, *Heated Rivalry* peddles lust with unapologetic drama and flair. While this takes itself more seriously than that show, and lacks a knowing wink, it nevertheless offers red-blooded, hot-headed fun, and never stays still for long enough to be boring.

Puckering up: Hudson Williams, left, and Connor Storrie

Pop Ludovic Hunter-Tilney

Dry Cleaning

Secret Love
4AD
★★★★☆

Alienation is a dividing line between punk and post-punk. Feelings of estrangement from society were crucial to both movements. But whereas punks rose up in revolt, or gave the appearance of doing so, the post-punk acts that emerged at the end of the 1970s took a different tack. Monotonous vocals, dissonant riffs, repetitive but askew rhythms: theirs was the sound of alienation, not a violent reaction against it.

The style is captured to a tee by Dry Cleaning. You can imagine hearing the south London band on John Peel's late night show on BBC Radio 1 in 1979 or so, sullenly rubbing shoulders with the likes of The Fall and Magazine. Florence Shaw speaks flatly at the microphone as though alienated from the act of singing. Her three bandmates — Nick Buxton on drums, Tom Dowse on guitar and Lewis Maynard on bass — churn away in the background, like clothes going round and round inside a washing machine in a launderette.

They formed in 2017, not as young tyros but at a more advanced stage of life, in their late twenties and early thirties. Buxton, Dowse and Maynard had been in bands beforehand. Shaw worked as a visiting lecturer at universities, teaching illustration. One of their earliest songs, "New Job", opens with her recounting a tale of boring someone with talk about art at a party. Like a collagist, she harvests everyday phrases overheard in conversations, advertising slogans and online comments for her lyrics. She recites them in an affectless tone of voice; but not so devoid of character that we can't detect her surreptitious pleasure at the states of ennui and banality that she describes.

Secret Love is Dry Cleaning's third album. Its predecessors, 2021's *New Long Leg* and 2022's *Stumpwork*, both charted in the UK. Having begun as outsiders with day jobs, bashing out tunes in a suburban garage belonging to one of their parents, the foursome are now a biggish draw on the indie circuit.

This elevation in status presents a challenge. What previously was wittily ironic — *Stumpwork*'s cover art, a bar of soap grottily decorated with strands of pubic hair, slyly brought to mind Magazine's 1980 album *The Correct Use of Soap* — is now at risk of growing arch or cynically knowing. Depicting a routine world loses charm when the act itself becomes routine.

Their new songs are alert to the danger. Having worked with PJ Harvey's collaborator John Parish on their two previous albums, the quartet have here teamed up with a new producer, the Welsh singer-songwriter Cate Le Bon. Her own work softens the edges of post-punk with the dreamy properties of psychedelia. By encouraging the band to completely rewrite their preparatory work on the album, and also persuading Shaw to use her voice differently, Le Bon has helped to add an extra dimension to their music.

Opening track "Hit My Head All Day" lasts six minutes, a deliberately risky gambit: lengthy first songs test listeners' patience. "Life, a series of memorials and signals/Telling us this or that," Shaw announces, as if reading aloud from a book about semiotics. The lyrics proceed to set a playful inner realm of imagination ("When I was a child I wanted to be a horse") against a maddening external world of commands. Dowse's needling riffs and atmospheric effects, Maynard's bass groove and Buxton's mix of drums and percussion, which manages to sound mellow and busy at the same time, come down on the side of imagination.

"Cruise Ship Designer" is about a man who finds social value and meaning in his job even though he doesn't like what he makes. In "My Soul/Half Pint", Shaw plays a woman who loves to redecorate her home but won't clean it, as doing so triggers resentment at men for shirking housework over the centuries. Both scenarios are tweely whimsical rather than unsettlingly surreal, but the songs are delightful. The musical machinery has spinning cogs and jerky motions, first this way, then that. Shaw brings more intonation and feeling to her sing-speak than usual.

"Secret Love (Concealed in a Drawing of a Boy)" is an opaque number during which Shaw breaks into breathy crooning when the eponymous secret love is mentioned. An expanded instrumental palette is shown elsewhere. In "Let Me Grow and You'll See the Fruit", guest saxophonist Bruce Lamont adds a yearning solo to Shaw's monologue about wanting time to herself but not to be alone.

"Evil Evil Idiot" brings a gothic intensity to fevered verses about food and bodily corruption. In "Rocks", Dowse plays the kind of highly strung riffs and solos that guitarist John McGeoch employed so brilliantly when he was a member of Siouxsie and the Banshees. Both songs are throwbacks to oppressive post-punk from back in the day, but done in a way that comes across as true to a present era of disaffection and self-contradiction.

To borrow from the motivational lingo that pockmarks their songs, Dry Cleaning have found their authentic selves in the classic theme of alienation.

Upping their game: south London band Dry Cleaning — Max Miechowski

Critics' choice

Films on release Danny Leigh & Jonathan Romney

Hamnet

Chloé Zhao
126 mins (12A) ★★★☆☆

Someone big in UK publishing once told me that every year in high-end fiction, there is what he called "the book". It is usually good, but not always. Nonetheless, the book is the one novel everyone you know will suddenly be reading, as long as everyone you know is from the British middle class.

Hamnet, adapted from a very good novel by Maggie O'Farrell, is now to be "the film". It is currently still only second favourite to win the Best Picture Oscar. (The frontrunner is *One Battle After Another*.) But this is the movie you will hear discussed at dinner. Opinions will be shared about director Chloé Zhao, whose *Nomadland* did win the top Oscar in 2021; about filmic portraits of William Shakespeare, of which this is one; and perhaps about the fine line between a moving meditation on the loss of a child, and a slick weepie released into awards season.

The Oscar odds do favour Jessie Buckley, who gives a no-holds-barred performance as Agnes, Shakespeare's wife. Agnes, yes, not the customary Anne. (O'Farrell, who co-wrote the script with Zhao, cites the archival record.) In a movie where names mean a lot, that fits the reappraisal of a heroine unkindly treated by traditional histories. The title character is her son, one of three children. (Hamnet and Hamlet, we learn, were once used interchangeably.) And Shakespeare is just William, played by Paul Mescal.

From left, facing camera: Paul Mescal as William Shakespeare, Jessie Buckley as Agnes and Bodhi Rae Breathnach as Susanna in 'Hamnet'

We join their romance early, a star-cross'd tryst between a callow Latin tutor and a fiery loner with a gift for herbal remedies. Zhao risks a whiff of spoof with a sex scene set amid potatoes. And yet the portrait of young love is well-drawn. Close up, nonconformist Agnes and her vaguely goofy sweetheart make an excellent match. In modern parlance, they see each other — and we see it happen.

They also seem oddly modern themselves. Squint and they might be artsy millennials. Jarring as that sounds, it makes an important point, that our ancestors were often much like us, only trapped in difficult circumstances. The perilous labour that delivers the couple's oldest child, Susanna, reminds us that for much of history, parenting was largely a matter of trying to stop your kids from dying.

Yet the Shakespeares endure. The family expands again with twins, Judith and Hamnet, who become remarkably sweet 11-year-olds. Until now, his father's career has been kept off camera, thus preventing it taking over the story. But London finally enters. Plague doctors haunt the alleys around the Globe.

And death comes for Hamnet. The film proceeds in a fog of grief. Agnes is primally wounded. "Where do they go?" the film asks of lost boys like hers.

Yet for all the awful gravity in that question, the movie has a strangely smooth surface. The same prettifying impulse behind the potato scene now frames despair. Early on, Buckley and Mescal make convincing lovers. As bereaved parents, Zhao makes them look like actors. And the Shakespeare of it all comes crashing in, leading to a climax that may have you sobbing, or leave you with the uneasy sense that this Hamnet was never a child at all, but merely a device.

In the end, the film that takes his name becomes a polished hymn to great art. In great art itself, though, life is rarely so neat — and death never this tidy. **DL**
In cinemas now

Giant

Rowan Athale
110 mins (15) ★★★☆☆

In many ways, British boxing biopic *Giant* plays by the genre rules: its fight action salutes *Raging Bull* and there's a strong whiff of *Rocky* to its rags-to-riches account of a scrappy young outsider's rise to glory (indeed, Sylvester Stallone is an executive producer). But there's a twist. The giant of the title appears to be British-Yemeni 1990s featherweight champion Naseem Hamed, aka Prince Naseem. Gradually, though, we realise that the film's real candidate for gianthood is an unsung champ — Naseem's Irish trainer Brendan Ingle, played by Pierce Brosnan.

Written and directed by Rowan Athale, *Giant* shows Naseem discovered in Sheffield by affable father figure Ingle, who offers to show the seven-year-old how to hold his own against local racists. His advice: hold on to your anger, it makes you strong. Sure enough, a potent combination of fury and confidence make "Naz" an international success; but it also backfires on Ingle. Naseem — played as an adult by Amir El-Masry, vividly nervy and abrasive — becomes hooked on his own ferocious arrogance, making him, as *Giant* tells it, altogether ungracious towards his mentor.

Punchy: Pierce Brosnan and Amir El-Masry in 'Giant'

The film is certainly partisan in foregrounding Brendan's story, stating his case as a man denied his credit. Yet *Giant* is also fairly even-handed in presenting him as pushy, mouthy and hungry for attention. You might altogether consider him a pain, if not for Brosnan's jovially larger-than-life performance. Also enjoyable is Toby Stephens, going full "awright-darlin" as blustering promoter Frank Warren, while young brothers Ali and Ghaith Saleh bring Artful Dodger brashness to the teen and pre-teen Naz.

Giant is solid, energetic, at times visibly somewhat cut-price. It's also more than a little schematic, but in terms of its going back to the simple lessons of the tarnished-triumph sports drama, you can see why Stallone would want to be involved. **JR**
In cinemas now

Oh, Canada

Paul Schrader
95 mins (15) ★★★☆☆

Revered writer-director Paul Schrader is now 79, but his latest release *Oh, Canada* is not his swansong — in fact, a new film is due later this year. Nevertheless, *Oh, Canada* displays that mood of tentative valedictory that marks so many late-period works.

Based on a novel by Russell Banks — whose *Affliction* Schrader tautly adapted in 1997 — it stars Richard Gere as Leonard Fife, an American-born veteran documentarist now awaiting death in his baronial-style home in Canada, a country where he has become a revered national icon. Two of his former students (Michael Imperioli, Victoria Hill) arrive to film a portrait of him, but Leonard wants to use the shoot to tell the truth about his past, providing uncomfortable revelations for his wife (Uma Thurman), also his ex-student.

Stylistically and narratively slippery, the film zigzags in colour and black and white through Fife's biography, with Jacob Elordi plausible and dandyishly engaging as the young Leonard — who, it turns out, is anything but the sanctified figure of legend. He has spent much of his life running away — from his early starry-eyed dreams, from various women, from a young son and, during the Vietnam war, from the draft. Indeed, this story proposes that men like Fife were not necessarily the heroic refuseniks of counterculture tradition; they just preferred not to get killed.

Oh, Canada is a complex weave, consisting of gaps as much as of threads. Schrader wilfully confounds us, sometimes using Gere and Elordi in the same flashback, with old Fife admitting to confusion about his memories. And *Oh, Canada* appears to stop dead before it demonstrably gets anywhere — although "getting somewhere" is not necessarily Schrader's priority here.

The film frustrates as much as it intrigues; Thurman's forceful performance is somewhat sidelined, while Gere's testy, tormented patriarch never quite transcends his sour opacity. A certain solemnity weighs heavy in the musing on image vs reality and on mortality — that theme heightened by the casting of a weathered Gere, who was the blankly burnished lead of Schrader's *American Gigolo* a full 46 years ago.

It all comes across as a slightly dour digression after the pared-to-the-bone sharpness of Schrader's last two films, *The Card Counter* and *Master Gardener*. Still, there's plenty to intrigue in *Oh, Canada* — especially now we know that it can be taken as a prelude to whatever Schrader has up his sleeve next. **JR**
On streaming platforms from Monday

People We Meet on Vacation

Brett Haley
117 mins (12) ★☆☆☆☆

Over the past weeks, many people will have revisited *When Harry Met Sally . . .*, with which the late lamented Rob Reiner and screenwriter Nora Ephron reinvented the sophisticated romantic comedy. There's a lot of that film in *People We Meet on Vacation*; it is an avowed model both for director Brett Haley and for Emily Henry, on whose novel this romcom is based. But in Haley's film, there are no caustic Ephronesque zingers, no real chalk-and-cheese chemistry between the leads, certainly nothing like the joyous raunchiness of that immortal diner scene.

Like Reiner's couple, Haley's meet on a car journey, but with a reversal: here, Poppy (Emily Bader) is the garrulous, worldly-wise slob, Alex (Tom Blyth) the uptight fussbudget. Years later, Poppy is a jaded travel writer, recalling her annual holidays with her platonic male bestie, and wondering what went wrong.

Richard Gere and Kristine Froseth in 'Oh, Canada'

As the film skips back over the years, it eventually abandons the comedy for lachrymose philosophising about what a person really wants in life. The film is essentially a vehicle for Bader, star of TV series *My Lady Jane*. While Poppy zigzags between goofy agitation and haunted self-absorption, Bader at least suggests that she'll develop into a spikier screen presence as long as she's not forever required to play pathologically adorable. Blyth, already making his presence felt in tougher fare like *Plainclothes* and the forthcoming *Wasteman*, is barely tested here; but he's game enough, with a creditable line in looks of stunned uncertainty.

As it happens, neither the film nor its couple is terribly interested in anyone they meet on vacation, they're so smugly absorbed in each other — notably in New Orleans, where they pose as newly-weds, resulting in a glaringly gratuitous dance routine. You'd rather run into the nastiest *White Lotus* characters on your hols than these dorks. **JR**
On Netflix now

Theatre Tim Bano

Woman in Mind

Duke of York's Theatre, London
★★★☆☆

The trick to Alan Ayckbourn's 1986 play — and the reason it has been revived more often than many of his other 90-odd plays — is that it convinces us it's the kind of pleasant comedy he is so known for, before disintegrating into something far more troubling. Michael Longhurst's 40th anniversary revival at the Duke of York's Theatre is enjoyable enough, and makes room for some decent performances from the headline-grabbing cast, but seems uncertain about how to approach something that starts lightly and ends in such a dark place.

Susan is a bored suburban housewife whose vicar husband Gerald gives all his attention to a 600-year history of the parish rather than her. A bump on the head from a rake starts to give her strange fantasies of an idealised family straight out of the romantic history books she loves to read: a loving daughter, a sensuous husband, tennis courts and flowing champagne.

The casting suggests we are in for a riotous comedy. We have the great comic actor Sheridan Smith as Susan and ubiquitous standup Romesh Ranganathan in his West End debut as Doctor Bill.

Ranganathan is a nice surprise, exuding a thousand times more energy than his comedy persona. But actually Longhurst takes the play quite seriously, homing in on the creepiness of the piece. Floral patterns on the safety curtain, which remains halfway down through most of the first half, take on fractal, psychedelic hues, while the idealised family become unnerving. The problem is that creepiness slips in too early, which means the opening scenes don't get to be funny enough while the later scenes have their strangeness diluted.

Star quality: Romesh Ranganathan and Sheridan Smith in 'Woman in Mind' — Marc Brenner

Susan is often played as a desperately bored housewife stuck in a loveless marriage because of the conventions of the era. In a way, you need the dowdiness in order for the glamour of the imagined world to really seem glamorous, and dowdy Smith is not. Restless on Soutra Gilmour's grass lawn set in a floral slip, she seems like a woman from 2026 who has been transplanted into the 1980s. She has a kind of doused firecracker energy to her, too interesting to be boring. She delivers her lines as wisecracks, a cheeky grin slipping on to her face when her husband drones on about dull things, or when sister-in-law Muriel makes atrocious coffee.

If you want dowdy, though, Louise Brealey is its personification as Muriel, Gerald's sister. Her sour face is hideously perfect. She and Tim McMullan as Gerald bring a precision that the production sometimes lacks: the way his legs squirm when he talks about sex; her wincingly trying to swallow her own awful coffee.

The strength of the play is how far it goes in its unravelling. Its ideas around faith and medicine — is Susan haunted or mad, and what's the difference anyway — start to take literal form. An Elvis impersonator, brides used as racehorses, sex with the Devil: all these motifs appear, and still the production feels a little flat. When the derangement climaxes, Smith cowering under a bench, drenched to the skin, its power comes despite the production rather than because of it.
To February 28, then touring atgtickets.com

Orphans

Jermyn Street Theatre, London
★★★☆☆

There is a certain type of play that puts three men in a room and has them go at one other with equal parts love and menace. In the UK, Pinter did it best. In the US, this 1983 piece by Lyle Kessler has never gone away. Alec Baldwin, Albert Finney, Gary Sinise and Jesse Eisenberg have all had a go, and you can see why: Kessler's musical dialogue — zippy and funny and strange — conjures up three meaty, complex roles ripe for ripping into.

Forty years on from its West End premiere, Al Miller directs a compelling revival that uses the tiny Jermyn Street Theatre space to its advantage, drawing us into the strange bubble that is the North Philadelphia home of orphaned brothers Treat and Phillip. Cut off from the rest of the world, they have developed their own habits. Phillip (Fred Woodley Evans) spends his days peering through the yellowed net curtains and watching Errol Flynn films while his brother Treat (Chris Walley), who has told Phillip he must not go outside because of unspecified allergies, keeps them alive through petty theft.

Both have a wired intensity: Walley's comes with a smirk and a swagger, while Woodley Evans's is more innocent and awkward. Treat seems paranoid and nervy, too, not surprising given he's just kidnapped a very drunk man called Harold, who may or may not be a gangster, in order to rob him.

Forbes Masson is fascinating to watch as Harold. He has a kind of deranged enthusiasm for the situation he finds himself in. His arms fly out from his ropes with the zeal of a showman and you get the sense that he is absolutely in control. Masson treads a fine line between kindness and creepiness. "No one ever gave you a squeeze," he says softly, adding a little squeal to the word "squeeze" as he pulls Phillip towards him.

That is where Miller's revival excels, letting the three actors take their characters in different directions from previous incarnations of the play. It's obvious that Phillip has some kind of developmental disorder, but Woodley Evans wisely underplays it. Walley makes Treat more than just a knife-flicking street thug. And Masson is both terrifying and loveable as the mentor-employer-father figure who intrudes into their lives.

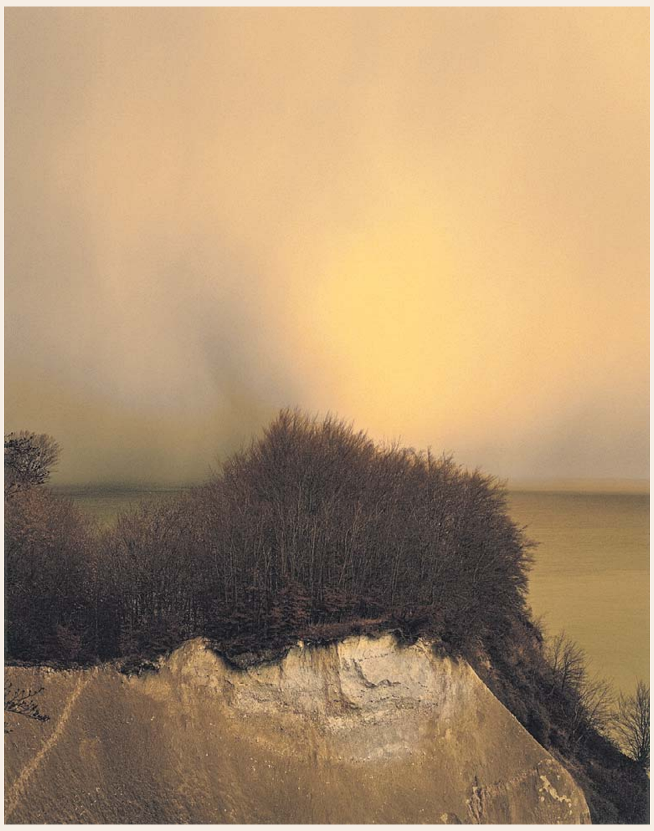
The play needs capable actors to bulk up the thinness of Kessler's script, and that's what we get here in a production that is delicate, but always laced with the potential of violence.
To January 24, jermynstreettheatre.co.uk

From left: Fred Woodley Evans as Phillip, Chris Walley as Treat and Forbes Masson as Harold — Charlie Flint

Life&Arts
FTWeekend

SNAPSHOT

Jasmund #22 (2005-2011) by Arno Schidlowski



Rügen, Germany's largest island, has long attracted artists. Caspar David Friedrich, painter of "Wanderer Above the Sea of Fog", first travelled there in 1801 to sketch its chalk cliffs and beech forests, infusing them with an inward-looking mood that would come to define Romanticism.

Two centuries later, it drew the German photographer Arno Schidlowski. Between 2005 and 2011, he took 35 images of the island's Jasmund Peninsula. Friedrich, Schidlowski says, "is like a shadow when you are in this landscape".

The series is now on view at the Alfred Ehrhardt Foundation, Berlin, in an exhibition devoted to Schidlowski's approach to landscape. This image is, surprisingly, untouched by digital manipulation: "I remember a morning with a spectacular moment of light that I have never experienced again," recalls Schidlowski. In his hands, Rügen becomes less a Romantic emblem than a strange, almost surreal land where nature speaks for itself.

Constance Ayrton

'Arno Schidlowski: Jasmund | Der Sonne Mond', Alfred Ehrhardt Stiftung, January 10-April 12

The myth of 'mindset'

Janan Ganesh

Citizen of nowhere

If Arsenal win the Premier League this spring, I shan't over-celebrate. No more than two or three criminal laws will be infracted in the opium-and-champagne lounge that I have booked for the occasion. Nor will I go on about it. The sequence of columns that will follow this sporting achievement ("What we talk about when we talk about Leandro Trossard") shouldn't continue much beyond October.

If the league is lost, on the other hand, there is nothing to do but shrug and accept that the squad perhaps lacked a forward of the very highest class. Either way, we will not have learnt much about Arsenal's "mentality". Nor their "make-up". And least of all their "bottle".

For talent is what decides these things. The idea that Arsenal have had enough of the stuff to win in the past but failed due to weak character, a certain Islingtonian effeteness, is hugely popular nonsense, even by the standards of modern psychobabble. The truth is that the squad was never quite complete and now, after vast investment, probably is.

How did the notion of talent become so taboo? And mentality so overplayed? The advice industry — self-help podcasters, corporate management gurus — emphasises "mindset" as the key to personal success. And no doubt it matters. We all know brilliant people who underachieved because of some glitch in their temperament. But this stress on the psyche has grown out of all proportion, at least in the Anglo-American world (is it a Protestant thing?) and especially Britain, with its fixation on "bottle". The word, which means something like "courage" or "nerve", probably has its roots in scatological rhyming slang, and deserves to be taken about that seriously.

The trouble is that no one has an incentive to mention talent. Those who possess lots of it don't want to be seen to be coasting on what amounts to luck. After all, whether talent comes from nature or nurture, the matter is settled early-ish in life, and the individual had little say over it. (No one chooses the parents or government that nurtures them.) Much better to cite "hustle" or whatever as the magic ingredient.

> It is more humane to stress the role of ability (and in the media, dumb luck) as the deciding factor in life

Meanwhile, those who don't have talent cannot afford to believe that it is of fundamental importance, as they are then without any hope. The result is a conspiracy of silence on talent, or at least a mutual interest in playing it down.

I wouldn't mind but this can lead us to a very dark moral place. If mindset is the key, you have to believe that unsuccessful people are deficient in character. Professional footballers can withstand this kind of flak. Don't weep for Mesut Özil, or the other Arsenal nearly men of yesteryear. But the youngsters who are always asking me how to make it in journalism — almost none of whom will — are more vulnerable. *Even if it were not true*, it is more humane to stress the importance of ability (and in the media, dumb luck) as the deciding factor in life.

There is an old Guardian interview with Kazuo Ishiguro in which the novelist reflects on the failure of his friends in their various creative pursuits. "They just don't have the technique," he says. On the first read, that line is chilling. On the second, it is generosity itself. It is no great sin to lack technique. To be accused of a deeper lack — of not "wanting it" — would cut to the quick.

The obsession with mindset even distorts our politics. For all the hatred that it inspires, Britain's governing class is driven and conscientious. It is just a bit crap. By my reckoning, no prime minister in a decade has been capable of doing the job. (Rishi Sunak is hard to judge, as he took over a spent government.) The layer below is correspondingly worse. It is a talent problem into which voters read slackness of character, corrupt self-dealing and so on. Such is the constant British groping for psychological explanations for what are mostly technical phenomena. If Arsenal do clinch the league, expect another example, as these snowflakes are reinterpreted as men of iron.

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The bad news about good intentions

Rebecca Watson

Trending

It is January, and so arrives the allocated moment to fantasise about how you might transform yourself. What is it this year: will you take up trampolining, learn Chinese, undergo a full personality transplant?

I'll admit, I find it easy to be sceptical about New Year's resolutions. But with Christmas being the occasion when society comes closest to collectively switching off, it's no surprise we all start to visualise how we might change our lives. As a teenager, my New Year's resolution was often to write a daily diary, an aspiration that would inevitably peter out, be picked up, peter out again, only to be pondered once more on the following January 1 as a viable ambition.

Nowadays, I do write an on-and-off diary, but that happened by accident. For nearly a decade I have kept a record of the books I read, which has expanded to include what I've watched or seen, whether films, TV shows, football matches or gigs. During this time, I began to gravitate to diary-writing, the habit acting as a bridge to an old resolution.

I don't consider these to be New Year's resolutions, but I suspect my commitment follows the same pattern: at the start of each year, I engage enthusiastically, each entry about a finished book or cinema screening garlanded with at least a few sentences. By November, I'm scribbling a handful of entries down at a time, with little to no commentary. But I still keep to it, and that's enough for me. It might be too small an occupation to earn a pat on the back, but that's perhaps why I've persisted for so long.

When January comes, I tend to feel like the odd one out amid the blizzard of good intentions. I messaged friends and surveyed strangers online for their resolutions this week, and almost everybody had a response. If I had done a survey five or more years ago, I'm sure "go to the gym weekly" and "exercise more" would be the recurring sentiment, but this year only one person said anything close — to go for a jog three times a week. At a dinner on New Year's Day, someone told me their resolution was to say "I don't know" more, rather than fudging knowledge, which sounded pretty wise to me. Another had compiled an "ins" and "outs" list, popular on Instagram and with Gen Z: entertaining but hard to implement (ins: signature hats, independence. Outs: electric scooters, being out past 9pm).

Many of the resolutions I heard were about people's relationships to screens. For some it was simply "less screen time" or to "get off my phone". Others expressed it indirectly: one friend said they wanted to read 100 books, another that they wanted to read a minimum number of pages for fun each day, and then up the number each month. Both admitted that the real purpose was to be on their phone less.

> If you want to keep a resolution, the best bet seems to be to start small, or make someone hold you accountable

An FT critic told me "a life without resolutions is a life without hope", with tongue lightly planted in cheek, before listing multiple resolutions, including swimming, French grammar, fortnightly cinema trips and more time spent reading. Another writer said something similar ("see more art and listen to more albums").

I was surprised by how moving I found this mass of resolutions that flooded my phone in response to a simple question, mainly because they narrated the endless struggle to use time better or be better, although maybe that's the same thing. See also: write a novel, cook two new recipes a week, hang out with my friends more.

I'm unlikely to commit to Dry January, not when the pubs are finally quiet, but perhaps the reason it's such a success is because it is an established group resolution — you're held accountable, and it's demonstrated to be achievable. Plus, it's a temporary change. You're not committing to permanently changing your personality. Ten days into 2026 and some will have already caved by drinking that forbidden glass of wine; not making it to the gym thanks to a strong case of CBA; or doomscrolling rather than getting out of bed.

I don't want to cast doubt on anyone who might still be bathing in the optimistic glow of renewal, but few people I asked could remember what their resolutions were from 2025, although many were sure they had made them. (One friend said theirs was to be more honest, and that they had succeeded, but I didn't ask whether the resolution was still in play.)

Change is persuasive, but humans are stubbornly built, hard to dissuade from learnt patterns. If you want to keep a resolution, the best bet seems to be to start small, or make someone hold you accountable. Or, take a leaf out of my book and swerve the tradition altogether. I believe in being resolved to do something, but maybe that's enough. If in March, July, November you are compelled to make a change, don't delay. That way, you can always give it a second try when January comes around.

Rebecca Watson is a commissioning editor and writer for FT Weekend and author of the novels 'I Will Crash' and 'little scratch'

Our guide to the best of 2026

The FT Weekend Cultural Calendar
All the must-see events of 2026, from ballet and blockbuster art shows to the biggest albums from Raye and others, and the theatrical prouctions to look out for, including Cynthia Erivo in Dracula **ft.com/arts**

What to read in 2026
From the Ozempic story to books on power, money and the new world order — plus fiction by Julian Barnes, Amitav Ghosh and others — here are some top titles to look out for in the new year **ft.com/books**

Chess solution 2657 1 Nh5+! gxh5 (if Kh8 2 Qxf8+! mates or Kg8 2 Nf6+ and 3 Nxe8 wins) **2** Bh6+! Kxh6 **3** Qf6 mate.

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Money

Are UK class actions a swizz?

Why hardly anyone has received a payout

PAGES 6 & 7

Rosie Dunbar

This week . . .

Nathan Brooker, Editor, FT Money

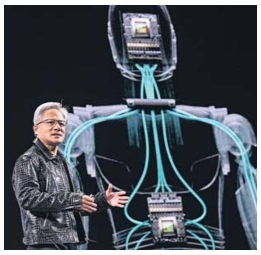
Have you ever used Facebook? Or bought a new car? Or travelled by train into London from Guildford between 2015 and 2017 while holding a valid TFL Travelcard? If you have, you might have been involved in a UK class action lawsuit — quite possibly without you even knowing it.

But if you're now rubbing your hands together, anticipating a huge payout, I'm about to disappoint. So far, hardly any UK consumers have received any money. Legislation to bring US-style class actions to the UK came in a decade ago. But critics say they are better for lawyers than they are for "the little guy". **Cover story, pages 6 & 7**

Who pays the most tax?
Is it the richest? The poorest? Or those caught in the "60% tax trap"? Jonathan Guthrie investigates
Financial Thinking, page 4

What to do with your pension lump sum
A record number withdrew theirs last year — so what should you do with it now?
Clare Munro, page 5

How do you value a company like Nvidia?
It's the stock of the decade — but that doesn't mean it's not too expensive
Simon Edelsten, page 9



I'm all at sea in 100% cash
Stuart Kirk starts to regret a decision to liquidate his portfolio
Skin in the Game, back page

Best buys

Mortgages
Two-year fixed, 60% LTV
Santander – 3.55%
£999 fee, free valuation

Savings
One-year fixed
Union Bank of India (UK) Ltd — 4.33%

Provided by Moneyfacts. For more information, see Databank, Page 11-12

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Self-employed and landlords 'not ready for new tax rules'

TAX

April's digital rollout will affect more than 800,000 people

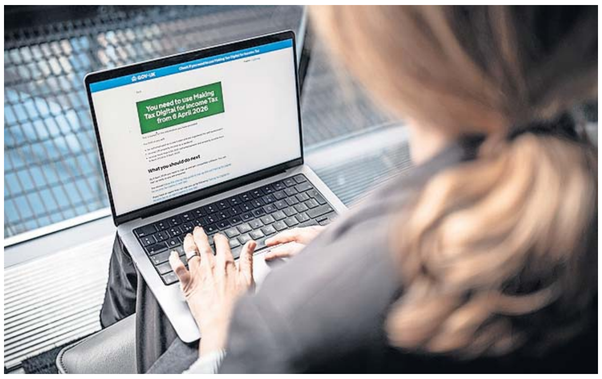
EMMA AGYEMANG

Hundreds of thousands of landlords and self-employed people could be caught out by new rules around filing taxes digitally, as awareness of the "biggest change in a generation" remains low, advisers warned.

From April 6, anyone with self-employed or rental income of more than £50,000 in 2024-25 must submit quarterly updates through software on their combined income, costs and profit.

The changes are part of the government's long-delayed Making Tax Digital (MTD) programme. The policy will affect about 850,000 people in 2026-27, said the Chartered Institute of Taxation.

At least 3mn people will be affected once the rollout is complete. The income threshold will fall to £30,000 from 2027 and £20,000 in 2028.


GOV.UK
You need to use Making Tax Digital for Income Tax from 6 April 2026
What you should do next

The UK government's Making Tax Digital programme has been much delayed — Charlie Bibby/FT

"In general, there's a real lack of awareness of MTD obligations," said Simon Armstrong, outsourcing director at accountancy and business advisory firm Menzies. "Many business owners already dealing with economic pressures and recent Budget changes have not prioritised understanding or prepared for MTD compliance."

Nikita Cooper, partner at Price Bailey, an accountancy firm, also said many of those affected by the changes were "unsure of what this means and practically how and what they need to do".

The lack of awareness and clarity about the compliance requirements meant hundreds of thousands of people would be "scrambling around after January 31 to sign up and understand what they need to do before April", warned Claire Roberts, tax partner at accountancy firm Moore Kingston Smith.

As part of the changes, affected people will be required to use software to keep records and file quarterly summaries of their income and expenses with HM Revenue & Customs.

Price Bailey highlighted several steps it recommends that those affected take to be ready. These include registering for an MTD online gateway; separating a business account from a personal account, if you have not already done so; and acquiring MTD-compliant software, setting it up and integrating it with your accounts and HMRC.

Some software is free, but tax advisers believe these services will only be suitable for those with basic tax affairs and expect many people will need to pay for the software.

Armstrong said: "HMRC needs to significantly strengthen its public awareness efforts. Current messaging appears to oversimplify the level of change involved, particularly the investment required in software, systems and processes."

Some tax experts said they were concerned about HMRC's own readiness for the changes.

Jack McConnel, investigator at TaxWatch, a think-tank, described the measures as "the biggest change in a generation for how nearly 3mn people will do their taxes". But he added: "While MTD is meant to simplify and digitise tax, the technical readiness of HMRC's infrastructure remains a major concern."

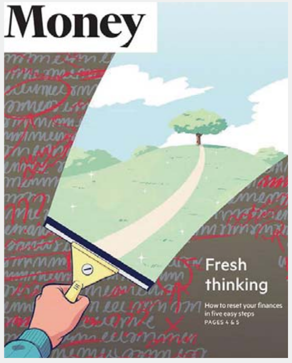
READERS WRITE

Five simple ways to reset your finances in 2026
Just as you think you've cracked your finances, the government changes the rules. Not in a big dramatic way that has the decency to feel ideological, but in a series of fiddly adjustments that quietly invalidate decisions you made 10 or 20 years ago.

Now I'm told I need to rethink. Again. As if the problem was a lack of imagination on my part rather than a system that treats long-term planning as a sort of personal failing — *Rye Society, via FT.com*

Never trust a financial adviser. Make your own mistakes; they are easier to live with. I speak from long experience — *doctorbill, via FT.com*

Dump your financial adviser and use AI or cheaper online services or publishers. Get better returns (or same returns for lower risk) by saving 1 per cent plus a year on fees — *zigzogpog, via FT.com*



Are you sure you want to leave the UK to avoid inheritance tax?
Why should anyone work harder than they ought to, going beyond the resources they'll need in this life?

Historically, the answer has been: to leave something for posterity. But inheritance tax eradicates that incentive. At the start, people might skirmish to avoid it.

In the long run, they'll give up and settle for less. And so the country slides backwards in the name of "justice" and everyone gets poorer — *HoldenC, via FT.com*

Alice Ross reports that Bick Rothenberg say about 10 per cent of its clients have already left the UK, and 10-15 per cent are considering leaving. So, where are they going?

For how long will they forgo the UK's wonderful cultural assets, such as theatre, opera, museums? I wonder how many of fleeing clients will be back in the UK within two years with their tails between their legs? — *JML Stone, via email*

'What will happen to house prices next year?' — it's a tricky question
The UK's death rate is beginning to overtake its birth rate. Immigration is one of the few things increasing demand for housing.

Labour has finally taken the hint and started to reduce net immigration for the first time in almost 30 years.

How will house prices increase if the UK's population growth might be about to decrease? — *Reward Free Risk, via FT.com*

It's a certainty that in times of high taxation on purchase and ownership of property and high costs of energy and maintenance that almost no property will rise in value after all those costs by more than the rate of inflation — *Sensiblequestions, via FT.com*

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UK’s ‘star’ stockpickers fail to beat cash returns

INVESTING

Active managers such as Nick Train and Terry Smith struggle

EMMA DUNKLEY

The UK’s most prominent “star” stockpickers delivered lower returns than cash last year, as many active fund managers struggled to compete with passive index trackers and the rise of US technology stocks.

Nick Train, who manages the £1bn Finsbury Growth and Income trust, suffered a difficult year in which the trust’s net asset value fell 7.5 per cent to the end of November, according to the latest factsheet.

Train’s £1.5bn Lindsell Train UK Equity Fund fell 7.2 per cent over this period, underperforming the FTSE All-Share index, which returned 21.4 per cent.

Shareholders in his trust will vote next week over whether to replace Train as manager, the first such vote in its 100-year history.

Terry Smith, another of the UK’s best-known fund managers, said in a letter to shareholders this week that his flagship Fundsmith Equity fund returned 0.8 per cent in 2025 — less than the return on cash of 4.2 per cent.

Both fund managers have stood out over the years for delivering strong longer-term results by focusing on so-called quality stocks.

Train’s UK Equity fund has returned 8.6 per cent a year on average since its launch in 2006, while Smith’s has provided 13.8 per cent since 2010.

“It’s been a tough period for the UK’s most prominent managers, and the two that are regularly mentioned are Nick Train and Terry Smith, both of whom have endured quite a long run of underperformance,” said Jason Hollands of wealth manager Evelyn Partners.

“That has tested patience, though both have, over the longer run, added a lot of value for their investors, especially if you’ve been with them since the inception of their lead funds.”

Smith said in his annual letter to shareholders that the surge of money into index-tracking funds and the dominance of the US technology stocks had weighed on his fund, which holds three of the big tech players — Meta, Microsoft and Apple.

Train said: “We remain convinced that the investment opportunity we have captured in the portfolio offers significant upside, as well as being highly differentiated.

“Contrary to common perceptions, we believe the UK is home to many genuinely world class global growth businesses, capable of delivering multi-decade growth in earnings and dividends to their shareholders.”

But the underperformance has put the spotlight on fund fees and raised questions over whether the era of the star fund manager is over.

Train’s UK Equity fund has an ongoing charge or management fee of 0.67 per cent, while Smith’s charge is 1.04 per cent. By comparison, the cheapest trackers following the MSCI World index and FTSE All-Share index charge less than 0.1 per cent.

“The era of the star manager has been on the wane for some time and reputationally a huge blow was the whole Woodford debacle,” said Hollands, referring to the closure of former fund manager Neil Woodford’s £3.7bn Equity Income fund, which led to thousands of investors nursing losses.

Marcus Blyth, of wealth manager Rathbones, said: “The label of a star fund manager is achieved after excellent performance, where essentially the stars have aligned for the investment process the fund manager applies and the stocks they select.

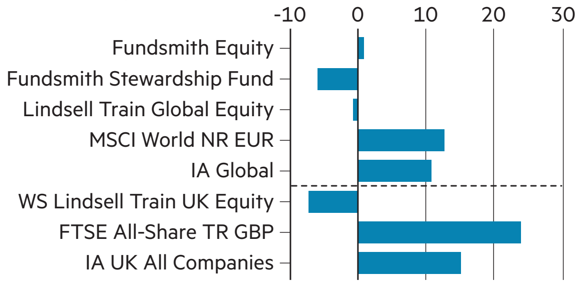
“Post the global financial crisis, growth investing was in the ascendancy and this provided an environment that flattered many fund managers. They simply could do no wrong.

“Then 2022 hit and it provided a humbling experience for many. Since then, a resurgence in value stocks, higher interest rates and momentum in a small subset of AI-related companies have left many of these ‘star managers’ significantly lagging.”

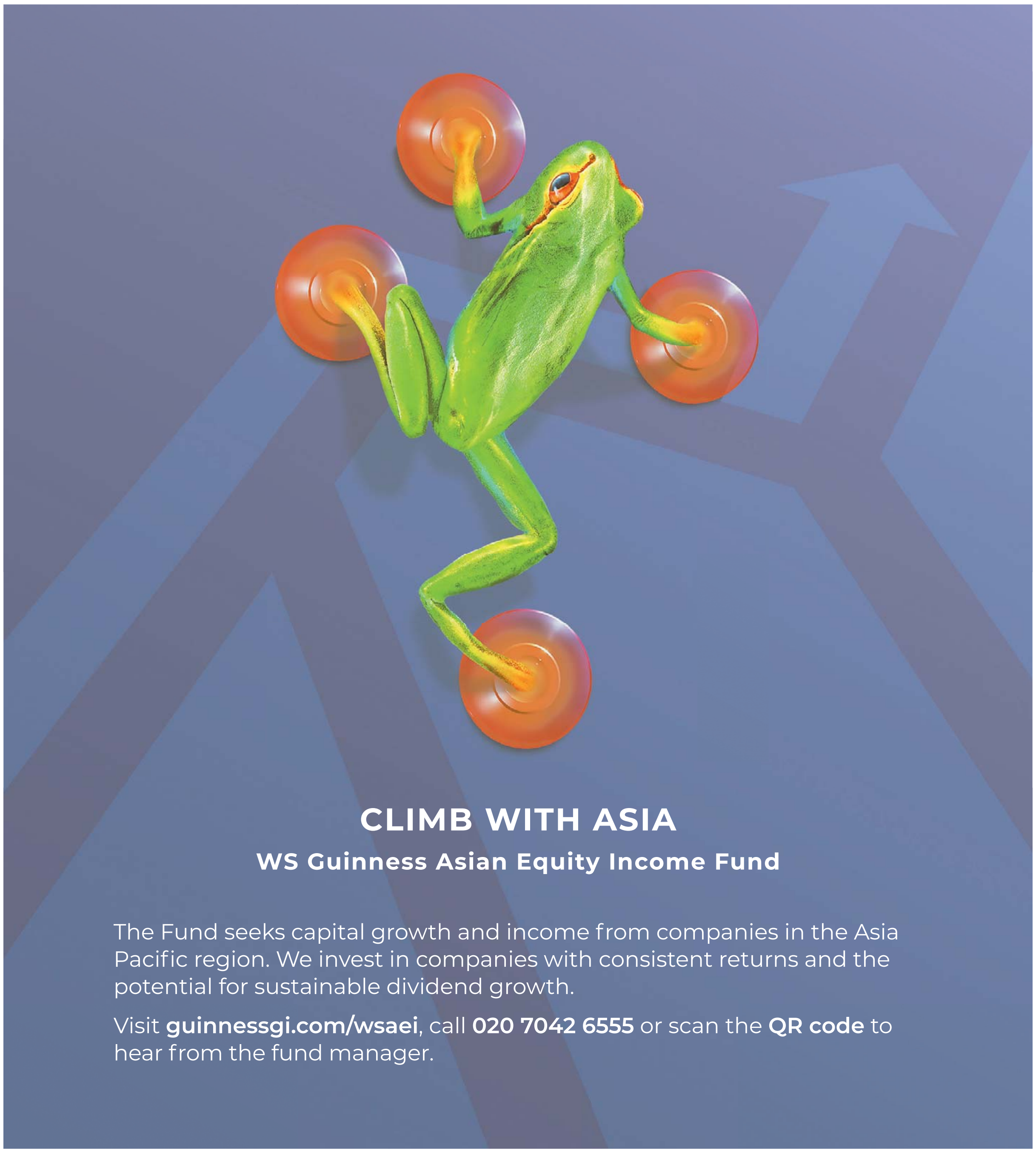
A year to forget? Nick Train of Lindsell Train, left, and Terry Smith of Fundsmith

Flagship equity funds trail their benchmarks

Total returns, 2025 (%)



Source: Morningstar Direct, Jan 8 2026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Who really pays the most tax?

The UK tax system is an irrational mess, but that suits the politicians

Jonathan Guthrie
Financial Thinking

The UK Taxpayer of the Year 2026 could be quite an event. Imagine it: compère Claudia Winkleman would holler the winner's name from beneath her trademark fringe. Out from the sea of tables would step JK Rowling or some other fiscal high roller. Brandishing a receipt for her winning payments, she would praise "all the unsung heroes who made this possible".

Tax officials would blush becomingly in the shadows, their bifocals bedewed with tears.

Alas, I have garnered little support for my awards proposal. My promotional efforts have been interrupted by the need to submit a return of my own this month. An old sweetie tin stuffed with receipts will loom large in the process, for I am self-employed.

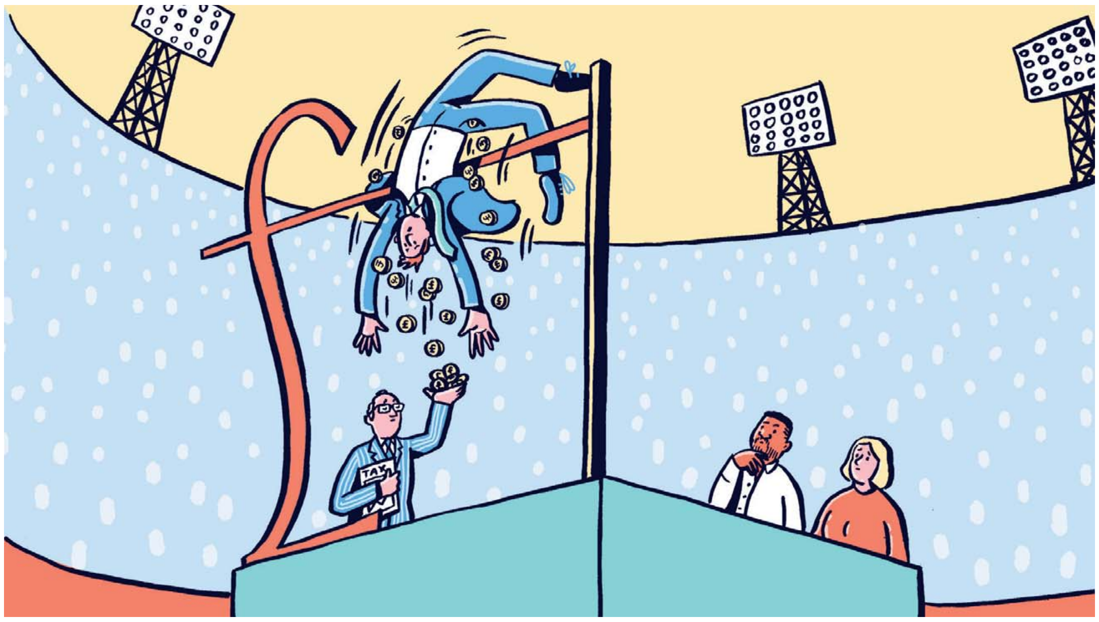
Moreover, it seems as if many of us, unlike the inventor of Harry Potter, are ambivalent about paying tax. Sure, the money finances worthwhile things — such as schools, hospitals and defence — as well as inevitable waste by politicians. But, in general, we mostly believe we pay too much tax and other people pay too little.

This made me curious about the relative position occupied by each taxpayer where I live in England — Rowling lives in Scotland where there are more bands and a higher top rate.

So, compared with their peers, who really does pay a lot? My research furnished three headline conclusions:

High earners pay a lot of tax. This might seem obvious, given the tiering of English tax rates from zero, thanks to the personal allowance, up to the additional rate of 45 per cent starting at just over £125,000. However, there are recurring complaints about how tough life is for people in the centre of the income distribution. Tax takes much of the blame.

It is true that a freeze in thresholds has increased tax for most people. However, liabilities for income tax and national insurance rise relatively smoothly as a percentage of income in the lower to middle range, judging by numbers extracted from the HM Revenue & Customs tax calculator. A worker with average earnings of about £40,000 is not really being rinsed by the Revenue at a combined rate of 20 per cent of earnings.



The tax burden on Britons continues to grow — Dom McKenzie

Middling earners cover a modest share of UK income tax liabilities, according to other HMRC estimates. In contrast, the top 1 per cent bear a hefty 27 per cent. The next 9 per cent cover some 32 per cent of the bill.

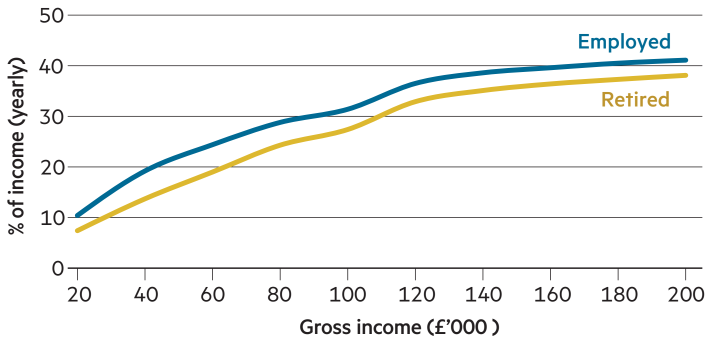
That is a lot, even with avoidance factored in. It is consistent with official assertions that the UK tax system is "progressive", meaning that the highest earners pay the most.

The poor pay a lot of tax. This is less justifiable. Low earners pay little, if any, income tax. But they are hit hard by indirect, untiered levies. The biggest is value added tax, typically charged at 20 per cent. To assess this, I added the high cash benefits and the low earnings of individuals in the bottom quintile of households. Combined tax costs were equivalent to 38 per cent of that income — two percentage points more than high-earning households.

Some caveats apply, courtesy of Peter Matejic of the Joseph Rowntree Foundation. He says that households often belong to the low income group temporarily rather than long term.

Still, I suspect embarrassment is one reason the Office for National Statistics lumps on a vague adjustment for the value of "in-kind benefits" — free healthcare and the like — to produce a "final income" figure. That reduces the state's cut of poor households' income to 21 per cent.

Tax* as % of individual income



* Income tax plus employees' national insurance when payable
Sources: HMRC tax calculator 2025-26 estimates; author's research

The 60% Club pays a lot of tax. A tax-free personal allowance of £12,570 benefits most people with income below £100,000 a year. Above that threshold, the allowance evaporates by £1 for every £2 received. The result is an unofficial but very real income tax band of 60 per cent wedged between the 40 per cent higher rate and 45 per cent additional tier.

This is silly. Numerical inconsistency aside, "a pay rise of a few pounds can lose you 30 hours of free childcare", says Richard Cook, a senior financial planner at wealth manager Rathbones.

The 60 per cent tax trap encourages convoluted workarounds to reduce taxable income.

In a rational universe, the poorest households would pay less tax. Six-figure earners would be spared the personal allowance taper as a *quid pro quo* for a reduction in the threshold of the 45 per cent additional rate.

Some hope. The UK tax system is a mess because it suits politicians. Incremental tinkering gives chancellors the opportunities for the grandstanding that they crave.

Spare a thought for long-suffering taxpayers stuck with the inequitable consequences. Someone should give them an award.

Jonathan Guthrie is the author of "The Truth About Investing"

FCA to apply four-point 'traffic light' system to assess pension funds

MARY MCDOUGALL AND
MARTIN ARNOLD

The UK financial regulator has revised its plans for how pension funds will be compared in terms of the value for money they provide, as part of a major push to drive better outcomes for retirement savers.

In a consultation published on Thursday, the Financial Conduct Authority tabled a slew of changes to how pension funds will be assessed from 2028, including a four-point traffic light rating system to make comparison of workplace schemes clear and easy.

Value for money assessments will be shown in a colour rating, with dark green for strong performance, light green for good value, amber requires improvement, and red for poor value. Previously, the regulator proposed using only three ratings. Any pension funds rated as amber will need to improve performance within three years and those rated red will have to do a bulk transfer of its members to another provider.

On the reporting side, funds will also be required to disclose expected investment returns over the next 10 years, instead of assessments made against backward-looking metrics only as previously proposed.

Ben Infield, senior policy adviser for long-term savings at the Association of British Insurers trade group, said the industry welcomed "a more nuanced approach on scoring assessments" and the inclusion of forward-looking metrics was also "vital".

Plans for value-for-money tests were announced in 2023, designed to trigger a cultural shift in the UK workplace pensions market, where employers cannot easily scrutinise and compare pension options and tend to focus on low charges rather than overall value and investment returns.

The FCA said the proposals "aim to make it clearer how pensions perform, what they cost and the quality of service" so "people can get good value" and "poor performing schemes are pushed to improve".

More than 16mn workers have defined contribution pensions. The regulator said value for money makes "a real difference" for savers and "over five years, a £10,000 pot could grow to £10,400 in a poor scheme or £15,100 in a high-performing one".

You've withdrawn a pension lump sum — now what?

Make the most of your tax-free cash. Live long, live well and live generously

Clare Munro

On pensions

My friend has a beautiful new conservatory that she calls her "panic room". She had read too many stories before last November's Budget about the chancellor scrapping pension tax-free lump sums or dramatically cutting them, so she cashed in hers and spent it.

A record 211,000 people withdrew tax-free pension money in the 2024-25 financial year — £18.3bn of it. This was a 62 per cent jump on the previous year and anecdotal evidence suggests we'll see records broken again when the next set of numbers are published.

If you're among those who took — or are thinking of taking — your lump sum, what should you do with it?

For many, this conundrum is part of a bigger problem — inheritance tax. Allowance freezes and the removal of the IHT-free status of pensions from next April mean the number of estates paying the tax will double from 31,500 in 2022-23 to 63,100 by 2030, according to the Office for Budget Responsibility.

The wealthy will suffer most because of the tapering of allowances for estates over £2mn (which would start at £2.6mn had this threshold risen with inflation). We calculate that estates worth more than £2.6mn will pay £305,000 extra in IHT because of allowance freezes. Many more will fall into this bracket once pension savings are included in probate calculations.

One of my clients finds this profoundly depressing. His strategy was to leave his pensions as the last pot to draw on, hoping it would form a legacy for his children. He feels much of that legacy is being stolen.

I say perhaps the chancellor has given him the impetus to live differently. My advice to fight the tax grab is threefold: try to live long; live well; live generously.

The longer you live, the more you'll spend, and the less you're likely to leave. Consider looking after yourself as an act of rebellion — what better motivation for a new year fitness campaign?

Change the way you think about saving, spending and your legacy — Getty Images

Turn left at the aircraft door. Consider the difference between first and economy as being partly offset by the 40 per cent IHT your estate will save by you spoiling yourself like this.

Finally, give money earlier to loved ones. Watch them enjoying it.

With those principles in mind, we can return to your tax-free lump sum. Living long, well and generously is a way of life, so spending that money could take time. What do you do meanwhile?

You can feed the money into Isas at £20,000 a year and consider premium bonds. In both cases, any gains are free of income tax and capital gains tax (CGT) but not IHT.

Buying gilts (government debt) is an alternative to interest-bearing deposit accounts. Older gilts pay very low coupons — or interest — taxed at your marginal income tax rate. To compensate, these trade below par — the amount they'll return on maturity. That element of reward from the cost to par is tax-free.

You could take advice on investing via an offshore bond. You can usually take 5 per cent of the original premium each year as a return of capital with no tax to pay. Ultimately, growth is subject to income tax rather than CGT — but only when the bond matures or is surrendered. You're in control of that, so it's a useful tax deferral tool.

Consider helping working children and grandchildren pay into their pension by replacing the income they forgo in doing so. If they qualify, they'll get tax relief at their marginal rate of tax on contributions. The gift may enable them to avoid paying 40 per cent tax or even the ridiculous 60 per cent marginal tax rate that kicks in between £100,000 and £125,140. For non-working grandchildren, you can contribute up to £3,600 gross per year; and with the power of compounding returns this can build a worthwhile pension.

If you've withdrawn the maximum £268,275, you may be tempted to buy a holiday home. If you put it in your children's names and survive seven years it may be outside your estate on death. But you'll have to pay market rent to use it to preserve the IHT benefits. Put it in joint names with your children, meet your share of the running costs and you'll still have some IHT liability, but you should avoid complicated IHT rules that scupper a gift where the donor retains a benefit. It could be something the family enjoys now and a legacy later.

In short, mitigating the tax squeezes on your income and estate is complicated, but planning can help and you do have options.

My friend loves her new conservatory. Buying it was induced by tax panic, but the chancellor probably improved her quality of life. In time, you could find she has improved yours, too.

Clare Munro is senior tax adviser at Weatherbys Private Bank

Your Questions What is the 'best' way to divorce for our children?

Lucy Warwick-Ching

My wife and I are separating. Our two children both have differing levels of special educational needs and disabilities (Send). How do we separate while trying to keep things as "normal" as possible for them?

Kadie Bennett, divorce specialist at law firm Anthony Collins and chair of family law network Resolution in the West Midlands, says that as more young people are identified as having special educational needs and disabilities, separating couples need to consider how housing, finances and care decisions will affect the children. The first question I'm usually asked during a divorce is: "Should I stay in the marital home?"

Having two children with Send can make a difficult matter increasingly complex. You may want to stay in your existing residence to provide stability, or because you have made adaptations to accommodate your children's needs. And if you or your partner move out, you must ensure new accommodation secured still meets the children's requirements.

If one party needs to stay in the family home for the benefit of the children but cannot get a mortgage or make monthly payments independently, an order can be used to allow the sale of your home to be postponed either for a fixed time or until a trigger event occurs, such as your youngest child reaching 18. If your children have life-long Send needs, and will never live independently, this benchmark may not be suitable. In such cases, you can choose a trigger event that better reflects your circumstances, such as the child attending a residential placement for 38 weeks of the year.

In cases where there are limited assets and the family home is sold, it is likely the "primary carer" will receive most of the equity and any other liquid assets, such as bank accounts and Isas.

The parent not living in the family home will also be required to pay child maintenance and should note that while this payment usually ends when a child turns 18 or finishes further education, children with Send may continue to be entitled to maintenance beyond the age of 18.

It's important that your family recognises that the maximum child maintenance contribution may not fully cover the extra needs of two children with Send, and you should explore all options thoroughly. You and your wife may be eligible for extra child tax credit, disability living allowance for one or both of your children and carers allowance.

To avoid tension between you and your ex-partner, an education, health and care plan (EHCP) can establish how much hands-on care your children require and the impact this may have upon one or both of your abilities to work. An EHCP can also play a role in spousal maintenance cases. It may aid a claim where one parent seeks to downplay a child's needs to reduce the ongoing support they need, or conversely, it can help challenge a claim where a parent exaggerates a child's needs to demand higher maintenance.

Separation can be challenging when caring for children with Send, and couples should seek expert advice to help explore all the options.

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COVER STORY

Mass lawsuits should have been a boon for consumers — but so far hardly anyone has received any money, says **Alistair Gray**

Are UK class actions a swizz on the public?

For resentful London commuters squeezed on to overcrowded trains, it seemed a rare chance to exact revenge. A class-action lawsuit was offering millions of pounds in compensation for passengers allegedly fleeced by an opaque ticketing system.

The case promised to reimburse Travelcard holders who had been charged full price for journeys outside the capital, even though they had already paid for part of the trip. Cheaper tickets were sold only at some vending machines and were unavailable online.

Stagecoach, former operator of the South West Trains franchise, agreed to settle in May 2024, making up to £25mn available for redress.

Finally, it felt like a contentious legal vehicle could deliver for consumers. Legislation to bring US-style litigation to Britain was introduced a decade ago, but until the rail fares case no one had received any cash.

Despite predictions that millions of people could be eligible for compensation, however, only 7,300 people received any money. The average payout was less than £30 per person.

In total, commuters received £216,725, less than 1 per cent of the settlement pot, according to a judgment in November by the Competition Appeal Tribunal, a specialist court.

"Extremely disappointing," was how the judging panel, led by Hodge Malek KC, described the distribution of the funds. The process had an "air of unreality" about it, the court said.

For critics, the pitiful payout exemplifies flaws with the UK's developing system of mass litigation, which allows millions of individual customer grievances to be bundled together into single lawsuits.

Much of the UK population is an unwitting participant in one of these legal battles. If you have ever used Facebook, downloaded a PlayStation game or bought a new car, then you may well be among them.

Consumer rights advocates say these legal actions allow customers wronged by anti-competitive behaviour to fight back, offering a much-needed check on corporate power.

Opponents say that by the time the lawyers, litigation funders, insurers and others with a financial stake are paid, the consumers are left with a diminished share.

The path for consumers to sue en masse was cleared in part by an earlier case involving another aggrieved tribe: football fans.

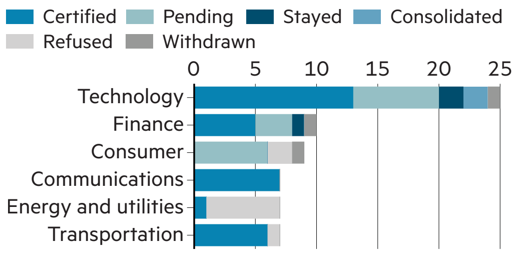
Retailers, including JJB Sports, were accused in the early 2000s of artificially inflating the cost of England and Manchester United replica shirts. Consumer group Which? launched an action to secure redress.

Under the "opt-in" system, consumers had to sign up to take part. Despite publicity, only a few hundred people joined and JJB settled the claim in 2008 for an estimated £20,000 — though also compensated other customers not part of the lawsuit.

The derisory payout encouraged the coalition government to act. Vince Cable, then the business secretary, introduced an "opt-out" regime. This allows a "class representative" — an academic, former regulator or other "consumer champion" — to sue on behalf of everyone affected. If they win, everyone is included. Each individual is typically in line for a modest sum — often less than the price of a meal out for two. But when pooled, the claims are worth billions

UK class actions are heavily targeted at tech companies

Collective proceedings claims in the Competition Appeal Tribunal



Source: Linklaters

Customers of dozens of companies are now part of high-stakes litigation. Many know nothing about it (though if they want to receive cash after a victory or settlement, they are likely to need to sign up).

Big Tech is a prime target, partly because it has deep pockets to pay out chunky sums if they lose. Alphabet is fighting several cases, including a claim it stifled competition by seeking to make Google the default search engine on mobile devices.

An action targeting Amazon challenges its use of "add to basket" and "buy now" buttons. The company is accused of obscuring cheaper offers from independent sellers.

One groundbreaking case is against Meta, owner of Facebook. The claim is that users of the free social media platform pay an "unfair price" vis-à-vis their personal data.

The companies all deny the claims against them.

Cases have taken years to go to trial. Protracted arguments over process include "carriage disputes", in which rival "class representatives" compete to act in the case.

The vital, but contentious, role of litigation funders — specialist investors, sometimes backed by hedge funds — has added complexity.

A row has erupted over funding in the UK's trailblazing class action case, brought on behalf of about 46mn consumers against Mastercard over fees on card transactions.

Class representative and former financial ombudsman Walter Merricks settled the case, which he launched in 2016, just over a year ago for £200mn — a fraction of the £14bn he initially sought. The public is yet to receive any cash.

Compensation in the Mastercard and Stagecoach cases may have been disappointing, yet in others it has been non-existent.

A landline overcharging claim against BT was dismissed, as were "boundary fares" claims against other train companies including Southern and Govia Thameslink. Unlike Stagecoach, the rail operators declined to settle — and won at trial.

Alongside developments in the courtroom, policy changes could be

Rosie Dunbar

afoot as the UK government reviews these opt-out collective actions. The Department for Business and Trade says it is committed to consumer redress but wants to ensure the system is "proportionate and focused on returns to consumers".

Critics are pushing for restrictions, prompting a fightback from lawyers and funders who say ministers should not yield to big business lobbying.

Seema Kennedy, a former Conservative MP who is executive director of Fair Civil Justice, a body funded in part by the US Chamber of Commerce that campaigns against a "predatory claims culture", contends the mass-redress mechanism is "not working".

"If the idea is to return money to the actual consumers, it's a really negligible amount," she says.

Kennedy points to a study by Law.com International, which in 2023 found law firms were set to earn £1bn from UK class actions since the system was introduced.

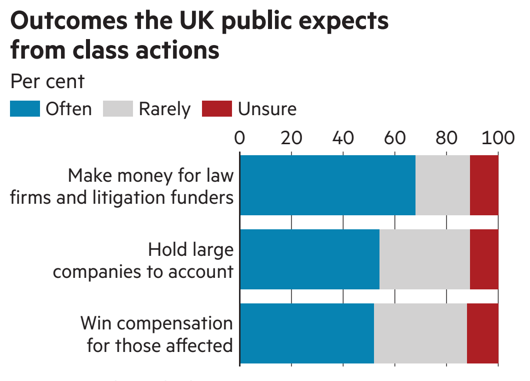
After a run of disappointments, class action claimants secured a breakthrough with a court judgment against Apple.

The tech giant was found in October to have abused a dominant position to charge software developers commissions as high as 30 per cent on App Store purchases. A chunk of this "overcharge" was passed on to consumers, the court ruled. An estimated 36mn users are in line for compensation of about £1.5bn, though Apple is appealing the judgment.

In addition, buyers of new cars are in line for payouts following claims that shipping companies overcharged for importing vehicles to the UK.

Consumer champion Mark McLaren secured settlements of £93mn, covering buyers of a cars and vans. How much vehicle buyers will receive is yet to be determined. The total pot equates to only £5.50 per vehicle, but that assumes everyone steps forward. Lawyers and funders also need to be paid.

Outcomes the UK public expects from class actions



Source: Survey by Portland, 2025

McLaren, a former Which? executive, says it showed class actions could deliver results for consumers. But he says he "cannot hide my frustration" at how long the process took.

Consumer rights advocates contend that City law firms acting for well-resourced corporate defendants are largely to blame for the hold-ups. For them, the tactics can amount to a weaponisation of legal process.

"Defendants have taken virtually every point they possibly could to try and delay things," says Cian Mansfield, managing partner of law firm Scott+Scott UK.

Claimant lawyers predict that as legal precedent has been established, the route to victory will become clearer.

Merricks' action against Mastercard established legal ground rules. The Competition Appeal Tribunal had initially blocked his case, but the Supreme Court allowed it to proceed, paving the way for other claims.

"In effect we have less than five years' experience," the tribunal's former president, Sir Peter Roth, said in a recent lecture. "It is unsurprising that very few have yet come to trial or settlement." Roth said it was "premature" for the government to be conducting a review.

Even if compensation amounts to less than £100 each, that is hardly a persuasive criticism of the system, claimant lawyers say. Relatively low sums per head are an inherent feature of collective redress.

Merricks says cash is not the only way consumers can benefit. He argues that the threat of lawsuits can deter corporate misbehaviour in the first place.

"The fact some of these companies want to have this regime cut back does rather suggest that they're feeling the pinch."

The meagre compensation in the case against Stagecoach is perhaps all the more surprising as passengers did not even need to submit evidence they had bought a ticket to claim. A "statement of truth" was enough, at least for claims under £30. However, it was also the first time UK consumers had been offered seemingly "free money" in a legal action for which they had not signed up.

"Culturally, it's quite an oddity to be involved in a claim you know nothing about and you're not actively participating in," says Clare Ducksbury, vice-president of European class actions at claims administrator Epiq, which distributes compensation.

Consumers have long been warned to be vigilant for scams, she points out. The perception is that "if someone's offering you something for free it's too good to be real".

"Gaining the trust of those that will benefit from these claims . . . will only happen over time," she adds.

Of the unclaimed settlement pot in the train fares case, about £3.8mn went to the Access to Justice Foundation, a charity, while £14.8mn was retained by Stagecoach.

Rodger Burnett, co-founder of Charles Lyndon, the claimant law firm in the case, says the distribution was "arguably the most difficult that the regime is likely to encounter".

"As this was a legacy train operator, Stagecoach had no customer details and so could not help with contacting class members," Burnett says.

Consumers can be hesitant to hand over bank account details, Ducksbury adds. In the BT case, the class representative pushed for customers to have compensation applied directly to their bills. The proposed distribution system was not enacted as BT fought off the claim.

McLaren says he would "learn from" the low train fares take-up in his car shipments case. "It's so important, not just for my class, but also the [wider] regime, that this is a successful distribution." He insists it is only a matter of time before larger sums end up in customers' pockets.

"The great British public will get used to this," Merricks says. "The regime has only just got going."

Until promised payouts materialise, however, the verdict on this mass redress route will remain not proven.

ANALYSIS

Passive or active, what's best for bond funds?

When it comes to fixed income funds, most investors still prefer active management, writes **Alan Livsey**

Bond investment is back in fashion amid global uncertainty
FT montage/Dreamstime

Other than "gold" and "slop", there has been another word on investors' lips this year: bubble. For those retail investors keen to protect their portfolios, there is a retro solution: add more bonds to your portfolio.

The simplistic 60/40 (equities/bonds) strategy may have gone out of fashion since the bond bear market which followed Russia's full-scale invasion of Ukraine, but the appetite for bonds in an uncertain world is back in a big way.

The question is, how best to gain access to defensive income investments: through active or passive management?

When it comes to stocks, passive inflows now far exceed the amount put into active funds. But a passive approach to bonds does not work the same way.

Over the past decade, cumulative flows into active open-ended and exchange traded bond funds (ETFs) outpaced those of passive funds by roughly a trillion dollars, according to Morningstar data.

Why have active funds attracted more attention? There are a number of reasons to prefer active over index-tracking passive, says Johanna Kyrklund, group chief investment officer at Schroders.

First, she says, bond markets have plenty of exploitable inefficiencies for active managers, including potentially profitable mispriced bonds.

Also, there may be attractive opportunities, such as new issues, which are not in any index.

And there is a technical reason. Equity benchmark indices usually depend upon market capitalisation, which often reflects a company's financial prospects. Not so in bond indices. Borrowing more with bonds can increase the weighting of an issuer, even if that boosts leverage to high levels. (Note last year's massively debt-fuelled US M&A deals, including for Electronic Arts and Warner Bros Discovery.)

"The bond market is a continuum," says Mara Dobrescu, a director in fixed income strategies at Morningstar. "At one end are very liquid and high-quality government bonds. Here, passive investment can work very well using ETFs. But as you move away from these — for example towards corporate, emerging market and securitised debt — it gets harder to track these passively."

While active equity portfolio managers have a poor record on average against major indices, they have more luck on bonds. Long-term studies from Morningstar show that only about a fifth of active stock fund managers beat their benchmarks over long periods. But the "success rate" is over 50 per cent for active bond managers.

For investors focused on the highest returns from fixed income, active managers can provide this potential while also avoiding defaults, which could mean losses. "Bonds don't have the upside of equities, but [theoretically] do have the same downside," says Bryn Jones, head of fixed income at Rathbones.

"Active managers may be the right choice but [one should] think about fees over the long term," points out James Norton, who oversees UK and European financial planners at Vanguard. "Fees are important in a [fixed income] asset class that already has lower returns than other classes." On average, passive bond funds charge around 20 basis points compared with 90 basis points for active funds, says Morningstar.

Those firms that specialise in passive bond management, such as Vanguard and BlackRock's iShares, now perceive passive as complementary to active funds. "We think that the active versus passive split is outdated," says Vasiliki Pachatouridi, European head of fixed income product strategy at iShares. "Having a blended approach is the most cost-effective," she adds, enabling any savings to be directed to those active funds if desired.

Individual investors can learn from the professionals. Becky Qin helps run Fidelity International's multi-asset portfolios, specialising in fixed income. She has the choice of both Fidelity funds and external offerings. "We only use passive when the fund is very cost conscious," she says. Her team may use passive funds for high-grade corporate bonds, for example. "We know that in the investment grade space [the market] is liquid enough."

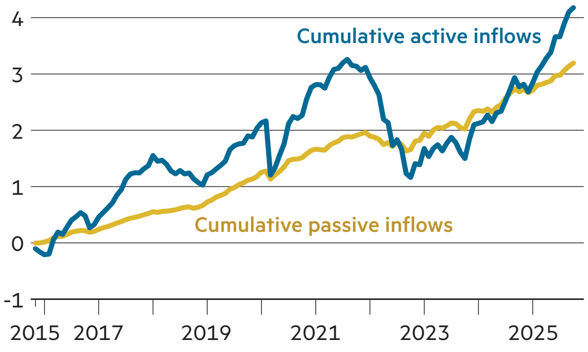
Other professional investors use passive funds as low-cost defensive ballast. While stocks can offer long-term growth, having a slug of passive bonds can help. "You can get the risk management and save a ton of money on fees," says Nuwan Goonetilleke, head of capital markets at Phoenix Group, a pension fund specialist.

For others, passive provides the best way to express defensive views. "We do use passives quite a bit on government bonds," says Jason Da Silva at Arbuthnot Latham, a private bank. "There's a dearth of active managers in [the government bond segment] who outperform their index."

As Dobrescu at Morningstar says, bond investors are fully aware that "active management isn't dead but expensive active managed funds will be under pressure".

Active inflows surge ahead

Global bond inflows ($tn)



Source: Morningstar • Data since Nov 2015

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How to build a truly global portfolio
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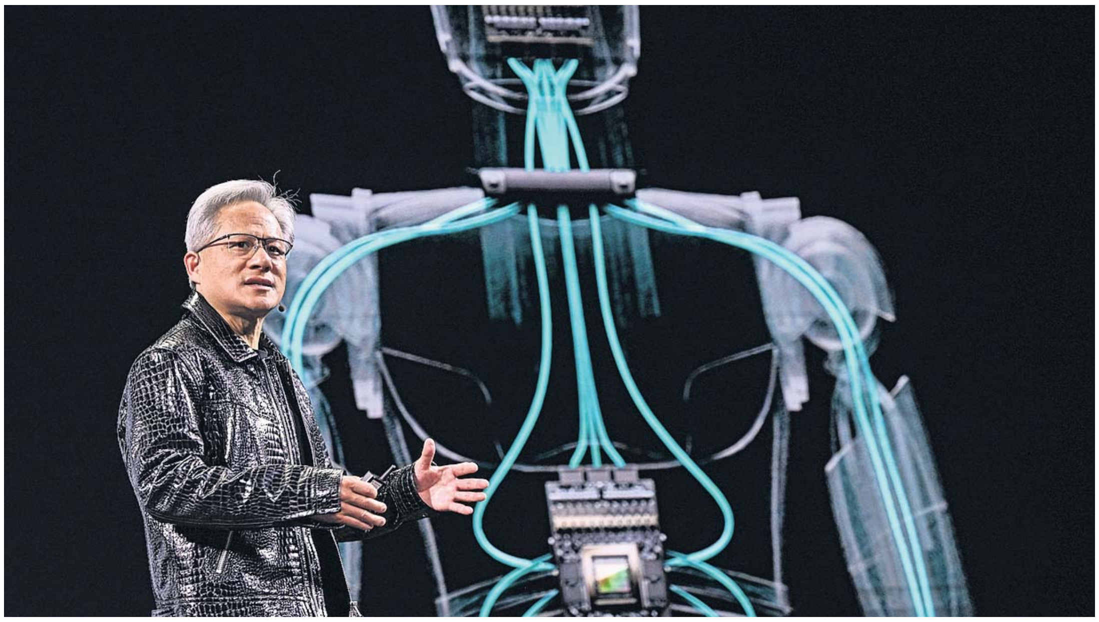
How do you value a company like Nvidia?

It's the poster child for AI, but surely its shares are too expensive now

Simon Edelsten

On investing



Nvidia chief executive Jensen Huang at the CES tech conference in Las Vegas this week — Artur Widak/Reuters Connect

The new year has started in much the same way as the last one ended: with a lot of talk about bubbly valuations. The fact the S&P 500 hit an all-time high this week, didn't help.

But how do you value what is undoubtedly the stock of the decade?

Nvidia, the world's most valuable company, has seen its share price rise over 3,000 per cent since the start of 2020. It's now worth $4.5tn.

But is it really?

The company has risen from being the leading maker of semiconductors for gaming consoles to being the leading processor for bitcoin mining and, now, the poster child of AI.

These successes spring from the decision by founder and chief executive Jensen Huang many years ago to use parallel processing of data, which made Nvidia's chips faster and more energy efficient than its rivals.

More recently that has made them the first choice for AI "training" — giving Nvidia power to raise prices and lifting operating margins from the mid-teens a decade ago to about 60 per cent last year.

The company should make an operating profit of more than $120bn this year — more than the total value of all but the four biggest FTSE 100 companies. Its recent $20bn deal with AI chip start-up Groq is expected to help maintain its position in the high specification part of the market.

But are its shares now too expensive? (Spoiler alert: we don't own Nvidia.)

The first consideration is the competition. It may help to think of Nvidia chips as high-end sports cars. Great if you want huge power. But it's dangerous to assume AI's future is dependent on all that roar and thrust.

When the Chinese DeepSeek AI engine appeared last year, Nvidia's shares sold off sharply, as DeepSeek's results seemed comparable with those of OpenAI (Nvidia's largest client) and apparently involved fewer expensive, high-end chips.

DeepSeek has started 2026 with a research paper offering a more efficient way of training large language models, which may further reduce reliance on the most powerful chips.

Alphabet has developed its own Tensor chips (think decent saloon car). Only a couple of months ago it launched its Gemini 3 AI model, powered by these. Elsewhere, Anthropic AI relies largely on chips designed by Alphabet and Amazon.

The Gemini 3 and Anthropic models both outscore OpenAI's ChatGPT in some criteria. This helps explain the 60 per cent rise in Alphabet's share price last year. (I confess that we missed much of this, wrongly believing Alphabet would be challenged by AI and the Department of Justice probe. We have remedied this now.)

In valuing Nvidia you can't ignore OpenAI. Nvidia intends to supply its client's data centres with over $100bn of Nvidia chips. It's too cynical to regard this arrangement as part of a "Ponzi scheme", which some have done — it's sensible to back important commercial partners. But OpenAI isn't expected to make an actual profit this decade, so we count this element of Nvidia's future income as part revenue, part loan.

Next up is the energy issue. The current "training" phase for AI chips involves them learning patterns in huge datasets and uses massive amounts of electricity. And there's the rub. Power limitations could pull the plug on the heady revenue growth numbers underpinning many AI stock forecasts.

There are no easy solutions. Build an adjacent gas turbine? Sorry, manufacturers have sold out even before you apply for planning permission. Some data centre companies have begun repurposing jet engines, but this looks an expensive workaround.

If Anthropic floats on the Nasdaq this year it will be valued on hoped-for future cash flows. Power constraints could undermine sales and hit those valuations substantially. It's a good illustration of how a stock market boom can peter out when exposed to the dull light of reality.

Valuing semiconductor stocks is always tricky. An old mate of mine compares it with valuing cement companies — both industries are capital-intensive and cyclical. These are not buy-and-hold stocks. Buy them at the bottom of the cycle and sell at the top.

Perhaps counter-intuitively, when their earnings have plunged their share price/earnings ratio may look ridiculously high for a while — that's when you buy. Similarly, low-looking price/earnings ratios come at the cycle peak, so you sell when price/earnings ratios look low.

Nvidia outsources the manufacturing of its designs, thereby avoiding the eye-watering capital costs of building fabrication plants. So it's less capital-intensive than it might be. And AI should keep chip demand — and therefore sales — growing for a while. Huang's speech in Las Vegas this week focusing on the power of Nvidia's latest chips and its role in robotics may have reassured some investors that sales growth will continue, but if margins have peaked that could have little impact on profits.

To my mind, the AI boom is moving to its next phase, which could benefit other AI-related stocks we own, such as Broadcom and Taiwan Semiconductor. These have been doing nicely. We also have sizeable holdings in Alibaba and Baidu, Beijing's AI champions.

Apple, which we bought a few months ago, appears to be leaving the big spenders to develop the cutting-edge stuff, using more third-party AI technology within its products. This hybrid strategy could prove smart.

Some so-called "AI losers" could turn a corner in 2026. Software companies, such as holdings Salesforce and SAP, have been seen as threatened by AI, but it could instead enable them to enhance significantly what they offer.

The year ahead will be interesting. I'll undoubtedly have got some of this wrong — I wasn't taught divination at school. But over the years I've found buying sensible stocks at a sensible price and diversifying is a reliable investment strategy.

I like Nvidia, but I don't think it's a sensible price. And I think there are better alternatives from an investment perspective.

Simon Edelsten is a fund manager at Goshawk Asset Management

Reader callout: Have you tried to put crypto in your Isa?

LAITH AL-KHALAF

Have you tried to put crypto in your Isa since the government's decision to allow UK investors to hold digital exchange traded products in their savings accounts?

Has investing crypto via an Isa been a straightforward process, or have you struggled to find a platform to carry out your instructions?

Some big platforms, such as Hargreaves Lansdown, do not yet offer crypto exchange traded notes. The UK's biggest retail investment platform said they will not be available until early this year.

Has a lack of availability on some platforms deterred you from putting crypto in your Isa account or are you already at your £20,000 tax-free limit?

Should the government broaden its offer to Self-Invested Personal Pensions (Sipps) or junior Isas to boost engagement in investing, one of Labour's top priorities?

Are you confused by the decision to allow investors to hold London-listed crypto ETNs in stocks-and-shares Isas in this financial year but not from April 2026, when an Innovative Finance Isa must be used?

Finally, do you think crypto is appropriate for retail investors, given that it is a risky, volatile asset?

If you have views on the process for investing in crypto or whether these assets are appropriate for retail investors, email money@ft.com. We will only publish your name with your permission.

Some platforms are yet to offer crypto Isa products

My financial life

Bethan Higson, founder of Mother Root

'I am by nature a non-spender'

When millions every year embrace Dry January, Bethan Higson expects to see an upsurge in sales of her non-alcoholic aperitif, Mother Root. Higson, 39, launched the ginger beverage in 2019 from her flat in Peckham, south London, to counter feelings of isolation during maternity leave.

Having worked in the wine industry for 10 years, she had tested recipes since her first pregnancy in 2015, wanting to bring more complex flavour to non-alcoholic tipples, and avoid a drink full of sugar and too many artificial ingredients.

The aperitif is now available in Waitrose, Sainsbury's and Ocado, and online through motherroot.com and Amazon. There are also limited-batch drops of rhubarb and marmalade aperitifs in the spring and summer. This year, the company sold 20,000 nine-litre cases and turnover is £7mn. Higson started supplying the US market last November from a warehouse in Atlanta, Georgia.

Mother Root is based in Borough Market, London, and employs 13 people. The brand saw a 2,000 per cent uplift in sales following Higson's appearance on TV's *Dragons' Den* in October. The entrepreneur and the company's operating officer Alice Galsworthy received three offers, accepting Steven Bartlett's £90,000 investment in return for a 5 per cent stake. Interview by Natalie Graham

Bethan Higson: 'Customers were fed up with drinking too much alcohol in the lockdowns' — Charlie Bibby/FT

Did you think you would get to where you are?

I never thought I would become an entrepreneur, ever. No one in my family was in business. My mother was a midwife, my father a civil servant. My brother is a train driver, and my sister went into advertising.

After doing so much music at school, I thought classical singing was the only path I could take. I still love music, but I could not envisage any other career then. In classical singing, women's voices develop later. I was advised to go to university to study something else, then come back to take a master's degree at a conservatoire like the Royal Academy of Music. Of course, you never know until the time whether you are good enough for it. Classical music is beautiful, but cut-throat.

What inspired you to start the business?

While I was pregnant, I spotted a gap in the market for non-alcoholic drinks that delivered more complex flavour. Most of the drinks available were too sweet. When I first experimented using apple cider vinegar, I realised it could amplify flavour.

I put in £30,000 savings to get going. That is not very much, but I made it work. Over two years I topped that up to £90,000, with savings and a director's loan in lieu of salary. In 2021 I raised about £500,000, from friends, family, angels and one EIS fund connected to the venture capital firm Redrice.

CV

Born: Edinburgh, March 1986

Education: 1996-2004: St Mary's Music School, Edinburgh
2004-08: University of Bristol, BA Joint Honours French and Italian
2012-14: Wine & Spirits Education Trust diploma in wines

Career: 2004-05: Pulled pints at cider house, The Coronation Tap, Bristol, while at university
2005: Summer job at cocktail bar in Trastevere, Rome. Introduced to aperitivo hour culture
2008-09: Wine PR for small London agency representing French wineries
2011-15: Moët Hennessy brand ambassador, representing wines portfolio across Europe.
2015-19: Business development manager with Devaux Champagne
2019: Mother Root: first full year of trading

Lives: Oxford, with husband Anthony, a banker, and sons Fred, nine, and Dougie, six.

I have raised capital twice more, in total £1.4mn. The £90,000 from *Dragons' Den* is meaningful, but it was more than that. We could see Steven Bartlett's experience in digital marketing would add value to our business. The offers came from our three preferred Dragons: Steven, Sara Davies and Deborah Meaden.

It was a show I had watched for years. It felt surreal to see three Dragons fighting for Mother Root. We were in the den for two hours but the edit on TV was under 10 minutes.

How did you fare during the pandemic?

The first day of Mother Root sales was my stall at a Christmas market in Peckham in 2018. I sold the batch, 180 bottles. I decided to go for it at the beginning of 2019. I was supplying quite a few local restaurants and bars, as a sideline, but over half that business stopped with the lockdown.

I was on maternity leave from May 2019 to March 2020. I didn't go back to my job with the champagne house, deciding to go full-time on Mother Root, just before the pandemic. I set up an online shop and sales grew steadily until there was a step change in September 2020. The BBC's *Saturday Kitchen* TV programme featured Mother Root with rave reviews. We had 1,000 orders within 12 hours and never looked back. Customers were fed up with drinking too much alcohol in the lockdowns.

MOTHER ROOT
NON-ALCOHOLIC
GINGER
THE FEEL GOOD APERITIF

What was the most challenging period of your career?

It was just after raising the £500,000 capital in 2021, when I felt I had to act at once and develop the business plan I had made to secure the money.

I hired six people at a junior level. The problem was I was junior myself. They needed me to tell them what to do, when I really needed them to work it out themselves. The overheads were high, but the revenues did not match. The business was haemorrhaging money.

I had to focus on the part of the business that was working: online sales. Within eight months I had to let five of the new staff go, then only used freelancers.

Your worst personal finance decision?

It is a mistake we are currently paying for. We have left our London home to move to Oxford, having spent £500,000 on extension work in 2023. As the children got older, we realised Oxford would be a better place for them to grow up in.

We are now renting out the Victorian terrace house in Peckham, and renting in Oxford, but the London rent does not cover the mortgage. When we sell the house in the spring, we will not recoup our huge outlay.

Do you have a pension?

I have pensions from different jobs that I need to consolidate, and I contribute to a pension via Mother Root. I believe in pensions. I wish I had sorted my funds out earlier and been aware of the long-term benefit. In my first jobs I never took advantage of pension top-ups that the company would match. I just contributed the minimum. Owning the business is going to be most impactful to my long-term family security.

Are you good with personal finance?

I am by nature a non-spender. We have just got a bigger car, but that is only because we are getting a golden retriever and need a bigger boot. Otherwise, I would never have changed our Golf. I'm not one to go on shopping sprees. I live in my fleece, jeans and walking boots. We have simple holidays in Cornwall.

What unexpected bonus has the business given you?

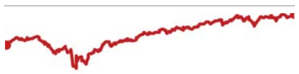
I have the freedom of being in control of my own time. I have the flexibility to go to my son's nativity play, which is brilliant. I have developed more confidence as a person. You have to make quite a few mistakes to get anywhere, but in doing so you become much more resilient.

DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▲

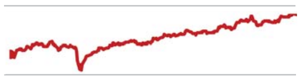
6965.86 107.39 1.57%



12 Months ↗ 19.13%

FTSE 100 (Weekly) ▲

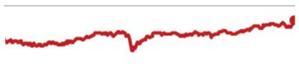
10124.60 173.46 1.74%



12 Months ↗ 21.68%

Euronext 100 (Weekly) ▲

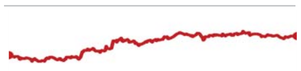
1778.31 36.71 2.11%



12 Months ↗ 19.54%

$ per € (Weekly) ▼

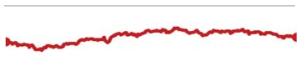
1.164 -0.011 -0.940%



12 Months ↗ 13.07%

$ per £ (Weekly) ▼

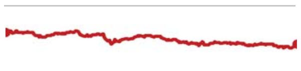
1.342 -0.008 -0.604%



12 Months ↗ 9.01%

£ per € (Weekly) ▲

1.152 0.004 0.340%



12 Months ↘ -3.51%

World Markets

			Jan 09	Chg	%Chg
↘	Australia	All Ordinaries	9045.90	-0.60	-0.01
↗	Brazil	Bovespa	164012.37	+1075.89	+0.66
↗	China	Shanghai Composite	4120.43	+37.45	+0.92
↗	France	CAC General	8362.09	+118.62	+1.44
↗	Germany	DAX	25261.64	+134.18	+0.53
↗	Hong Kong	Hang Seng	26231.79	+82.48	+0.32
↘	India	BSE S&P SENSEX	83576.24	-604.72	-0.72
↗	Japan	Nikkei	51939.89	+822.63	+1.61
↗	Singapore	Straits Times	4744.66	+5.59	+0.12
↗	Spain	Madrid SE	1741.90	+0.60	+0.03
↗	Switzerland	SMI Index	13421.82	+71.00	+0.53
↗	USA	Dow Jones	49482.30	+216.19	+0.44
↗	USA	Nasdaq	23633.78	+153.76	+0.65

Currencies

		Jan 09	Chg	%Chg
↘	$/€	1.164	-0.003	-0.219
↘	$/£	1.342	-0.002	-0.171
↘	£/€	0.868	-0.000	-0.046
↗	¥/$	157.875	+1.010	+0.644
↗	¥/£	211.845	+0.995	+0.472
↗	Sfr/€	0.933	+0.001	+0.097
↗	€/$	0.859	+0.002	+0.219
↗	£/$	0.745	+0.001	+0.171
↗	€/£	1.153	+0.001	+0.048
↗	¥/€	183.782	+0.776	+0.424
→	£ Index	84.970	–	–
↗	Sfr/£	1.075	+0.002	+0.140
↗	Bitcoin	91566.01	+746.11	+0.82
↗	Ethereum	3131.13	+12.91	+0.41

Biggest Winners & Losers

US		UK		Eurozone	
8.49%	-3.60%	9.60%	-5.29%	6.77%	-2.87%
Intel	First Solar	Glencore	Sainsbury	ASML Holding	Orange

Commodities & Crypto

Oil		Precious Metals		Crypto Currency	
4.37%	4.27%	1.07%	4.42%	0.82%	0.41%
Oil WTI	Oil Brent	Gold	Silver	Bitcoin	Ethereum

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Monday 12th Jan				
3i Infrastructure	6.725p	6.325p	Nov 21	Nov 20
Develop North	1p	1p	Dec 19	Dec 18
Severn Trent	50.4p	48.68p	Nov 28	Nov 27
Tuesday 13th Jan				
Braemar	2.5p	4.5p	Nov 28	Nov 27
Fidelity Sp V	6.84p	6.3p	Nov 28	Nov 27
Nat Grid	16.35p	15.84p	Nov 21	Nov 20
Norcros 2007 Co.	3.7p	3.5p	Nov 28	Nov 27
Wednesday 14th Jan				
Bellway	49p	38p	Dec 05	Dec 04
Brit Land	12.32p	12.24p	Dec 05	Dec 04
Celebrus Technologies	0.98p	0.95p	Dec 12	Dec 11
Duke Capital	0.7p	0.7p	Dec 30	Dec 29
Helical	1.5p	1.5p	Dec 05	Dec 04
Mercia Asset Management	0.39p	0.37p	Dec 12	Dec 11
Thursday 15th Jan				
Vp	11.5p	11.5p	Dec 05	Dec 04
Friday 16th Jan				
Aberdeen Equity Income Trust	5.9p	5.8p	Dec 12	Dec 11
Babcock Intl	2.5p	2p	Dec 05	Dec 04
CT Glbl Mgd I	1.9p	1.85p	Dec 12	Dec 11
DSW Capital	1.2p	1p	Dec 12	Dec 11
Halfords	3p	3p	Dec 12	Dec 11
Invesco Asia Dragon Trust	3.95p	3.9p	Dec 19	Dec 18
Law Debenture Corpn.	8.375p	8p	Dec 19	Dec 18
Maven Income and Growth VCT	1p	1.15p	Dec 12	Dec 11
Maven Income and Growth VCT 3	1p	0p	Dec 12	Dec 11
Maven Income and Growth VCT 4	1p	0p	Dec 12	Dec 11
Maven Income and Growth VCT 5	0.5p	0p	Dec 12	Dec 11
Real Estate Investors	0.4p	0.5p	Dec 19	Dec 18
STS Global Income	2.1p	1.586p	Dec 19	Dec 18
Vertu Motors	0.9p	0.9p	Dec 12	Dec 11

FTSE Private Investor Index Series

	Jan 08	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	1005.19	-0.37%	-0.07%	-1.83%	-18.27%
Conservative Index	1509.87	0.46%	1.36%	4.32%	6.41%
Income Index	4130.66	0.82%	1.96%	6.92%	17.90%
Balanced Index	6206.02	1.09%	2.46%	9.03%	27.82%
Growth Index	8049.71	1.31%	2.86%	10.58%	36.82%
Ultra Growth Index	3149.27	1.56%	3.38%	13.02%	52.63%
Global Growth Index	3257.80	1.22%	3.14%	12.30%	53.43%
FTSE All-Share Index	5415.83	4.17%	5.03%	20.78%	39.57%
FTSE All-World Ex UK Index	787.46	1.13%	3.12%	11.82%	57.07%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Nov 405.60	-0.4%	+3.8%
RPIX	Nov 399.00	-1.9%	+3.7%
CPI	Nov 139.50	-0.2%	+3.2%

Bank Rates / International Rates

Bank Rate of England Base Rate (Nov)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.80%
Euro Base Rate	2.15%

Government Bonds

	Jan 09	Prev	Chg
US 2 Yr	3.52	3.48	0.04
US 10 Yr	4.17	4.17	0.00
US 30 Yr	4.83	4.84	-0.02
UK 2 Yr	3.64	3.66	-0.01
UK 10 Yr	4.47	4.50	-0.03
UK 30 Yr	5.12	5.16	-0.04
JPN 2 Yr	1.15	1.13	0.02
JPN 10 Yr	2.11	2.08	0.02
JPN 30 Yr	3.42	3.44	-0.02
GER 2 Yr	2.10	2.09	0.01
GER 10 Yr	2.86	2.82	0.04
GER 30 Yr	3.46	3.47	-0.01

Results Due

Date	Company	Report	Date	Company	Report
14-Jan-2026	Ramsdens Hldgs	Final	12-Jan-2026	Knights Group	Interim
15-Jan-2026	Safestore	Final	13-Jan-2026	Games Workshop	Interim
15-Jan-2026	Titon	Final	14-Jan-2026	Ms Intl.	Interim

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	378.00	0.50	-6.39
Abf GVIT	83.50	2.00	-13.5
Abf Sml	1610.00	10.00	-9.68
Aberdeen Asia Foc	378.00	3.00	-11.51
Aberdeen Asian Inc Fund	276.00	—	-6.16
Aberdeen Eq Inc	408.00	3.00	1.6
Aberdeen UK Smll	515.00	2.00	-8.95
Alliance Witan	1298.00	4.00	-4.32
Allianz Tech	540.00	5.00	-8.28
Artemis UK Future Lead	380.00	6.00	-13.24
Aurora UK Alpha	275.00	1.00	-9.59
AVI Japan	180.00	6.00	-2.09
BG China Growth	313.00	-2.00	-8.3
BG Euro	110.00	0.50	-6.79
BG Japan	936.00	22.00	-9.92
BG Shin	134.40	2.80	-10.84
BG US Growth	293.50	0.50	-6.32
Baillie Gifford UK	209.00	3.00	-10.54
Bankers IT	135.60	0.80	-7.94
Bellevue Health	144.80	-1.20	-2.54
Biotech Growth	1260.00	15.00	-7.64
BlckR Amer Sml	235.00	6.00	-2
BlckR Energy & Res	168.50	4.50	-2.67
BlckR Front	182.50	0.50	-2.73
BlckR GtEur	603.00	7.00	-5.73
BlckR I&G	229.00	4.00	-12.5
BlckR Smlr	1330.00	4.00	-12.29
BlckR Throgmorton	633.00	2.00	-7.77
BlckR World Mining	908.00	22.00	-3.45
Brunner	1480.00	6.00	-7.51
Caledonia Inv	381.00	—	-33.17
CanGen C$	2596.98	-26.28	-42.17
City of Lon	541.00	3.00	1.94
CQS NatRes	372.00	11.00	-1.34
CT MgdI	126.50	0.50	1.16
CT MgdG	310.00	—	1
CT Cp&I	351.00	2.00	-3.23
CT UK HIT B	116.00	1.00	2.9
CT UK HIT Ord	116.00	1.00	4.89
Dunedin Inc	310.00	2.00	-7.38
Edinburgh Inv	831.00	6.00	-5.93
Edin Worldwide	227.50	1.50	-4.81
Euro Opps	934.00	7.00	-8.07
The Euro SmlCo	224.00	2.00	-11.57
F&C Inv Trust	1268.00	10.00	-7.18
Fidelity Asian	612.00	4.00	-2.79
Fidelity China	314.50	-2.00	-9.49
Fidelity EmerMkts	1098.00	—	-7.02
Fidelity Euro	430.50	6.50	-2.94
Fidelity Spec	423.50	1.50	-0.03
Finsbury G&I	837.00	13.00	-5.35
The Glbl Small Co	181.40	1.80	-7.23
GRIT	1.25	—	-91.32
Hansa	274.00	4.00	-45.03
Hansa A	270.00	1.00	-45.44
Hen FarEs	244.50	-0.50	4.64
Hen High Inc	192.00	1.50	-4.69
Hen Smlr	890.00	6.00	-10.16
Herald	2640.00	180.00	-11.71
HICL Infra	117.40	-0.60	-24.59
Impax Env	403.00	2.50	-7.73
IntBiotech	986.00	18.00	-6.52
Intl PP	126.60	—	-15.51
Inv Asia Dragon Tst	438.00	-1.00	-5.81
Inv Bond Inc	176.50	—	1.55
JPM Amer IT	1130.00	10.00	-3.48
JPM Asia G&I	471.00	1.00	-7.76
JPM China G&I	292.50	-0.50	-8.36
JPM Clavr	884.00	4.00	-4.2
JPMGblCore	80.00	1.00	-21.76
JPM Emrg EMEA	250.00	5.00	264.96
JPM Emrg	143.00	0.40	-7.75
JPM Eur Disc	612.00	1.00	-7.66
JPM Eur G&I	144.50	1.00	0.7
JPM GEMI	176.00	1.50	-6.79
JPM Gbl G&I	585.00	4.00	-2.4
JPM India Gwth Inc	1004.00	-12.00	-8.23
JPM UK Sm	330.00	2.00	-8.93
JPM US Sml	418.00	7.00	-7.43
Law Deb	1098.00	6.00	-0.84
Lindsell Train	652.00	3.00	-20.13
Lowland	164.50	1.50	-8.74
Majedie	276.00	3.00	-11.98
Marwyn Val	138.50	—	-47.58
Mercantile	262.50	0.50	-9.98
Merch. Trst	608.00	5.00	-5.59
Mid Wynd	790.00	6.00	-2.26
Monks IT	1552.00	2.00	-4.88
Montanaro Eur	169.00	1.50	-9.64
Murray Inc	932.00	8.00	-7.87
Murray Intl	332.00	1.50	0.44
New Star IT	127.00	1.00	-29.95
N. Atl Smlr IT	365.00	-2.00	-35.58
Pac. Assets	373.00	—	-10.03
Pac. Horiz.	828.00	4.00	-9.84
Pers. Assets	546.00	3.00	0.18
Polar Health	434.00	—	0.58
Polar Fin.	238.00	1.00	-1.89
Polar Tech.	479.50	8.00	-9.06
Rights & Iss IT	2030.00	-5.00	-23.4
RIT Cap.	2215.00	—	-23.42
Ruffer Inv Pr	296.00	0.50	-3.6
Schdr AsiaPac	690.00	2.00	-9.64
Schdr AsiaTotal	582.00	2.00	-2.32
Schdr CapGlbl	15.00	-0.10	-28.22
Schdr Euro	64.00	0.30	-39.45
Schroder Inc	354.00	3.00	-5.36
Schdr Japan	331.00	9.00	-6.55
Schdr Orient.	351.50	1.00	-3.46
Schdr REIT	56.20	0.20	-17.59
Schdr UK Mid	728.00	8.00	-6.08
Scot American	517.00	3.00	-8.8
Scot Mortgage	1211.50	10.50	-9.88
Scot Oriental	274.00	2.00	-13.24
Shires Income	310.00	2.50	-1.75
Smithson	1578.00	16.00	-2.66
Strategic Eq.	385.00	8.50	-6.23
Temple Bar	383.50	4.00	1.61
TRIG	68.80	0.20	-37.2
UIL	160.00	—	-30.29
Utilico EmerMkts	274.00	2.00	-12.27
VEIL	824.00	8.00	-13.52
Worldwide Hlth	386.00	-2.50	-7.31

Data compiled by **ICE**. www.ice.com.
The prices listed are indicative and
believed accurate at the time of publication.
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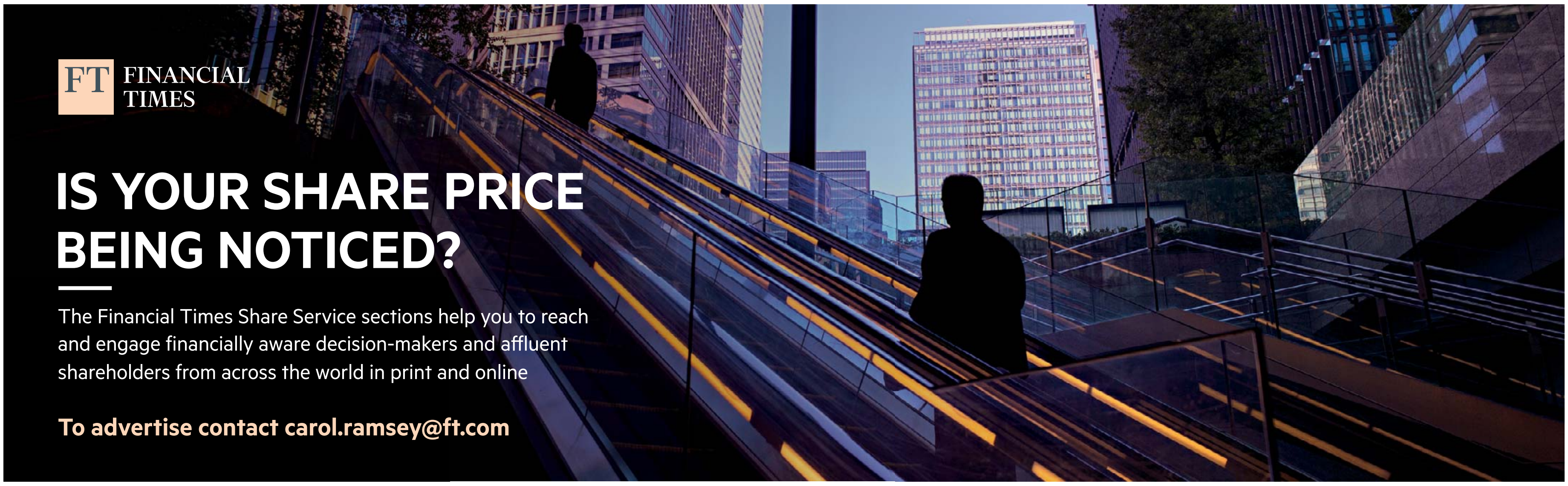

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DATABANK

Savings

	Account	Notice	Min Deposit	AER	Int Paid
NO NOTICE £5,000					
Kent Reliance (kentreliance.co.uk)	Easy Access Savings Account - 11	None	£1	4.12%	Yly
Dudley BS (via branch)	2 Access Bonus Saver	None	£1,000	4.25%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
NO NOTICE £10,000					
Kent Reliance (kentreliance.co.uk)	Easy Access Savings Account - 11	None	£1	4.12%	Yly
Dudley BS (via branch)	2 Access Bonus Saver	None	£1,000	4.25%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
NO NOTICE £50,000					
Kent Reliance (kentreliance.co.uk)	Easy Access Savings Account - 11	None	£1	4.12%	Yly
Dudley BS (via branch)	2 Access Bonus Saver	None	£1,000	4.25%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
NO NOTICE £100,000					
Kent Reliance (kentreliance.co.uk)	Easy Access Savings Account - 11	None	£1	4.12%	Yly
Dudley BS (via branch)	2 Access Bonus Saver	None	£1,000	4.25%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
UP TO 90 DAYS' NOTICE £1,000					
Kent Reliance (kentreliance.co.uk)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £5,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £10,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £50,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £100,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
MONTHLY INTEREST UP TO £5,000					
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Yly
MONTHLY INTEREST £5,000					
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
MONTHLY INTEREST £10,000					
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
MONTHLY INTEREST £50,000					
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
OFFSHORE ACCOUNTS £10,000					
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	3.00%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
Post Office Money® (postoffice.co.uk)	Online Saver 85	None	£1	3.90%	Yly
Tesco Bank (tescobank.com)	Internet Saver	None	£1	3.95%	Yly
AA (theaa.com)	Easy Access Savings	None	£1	3.95%	Mly
SAGA (saga.co.uk)	Saga Easy Access Savings	None	£1	4.00%	Mly
Skipton BS (skipton.co.uk)	Bonus Saver 15	None	£1	4.00%	Yly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access Savings - 4	None	£1	4.04%	Mly
Sidekick (via app)	Sidekick Multi Shield	None	£10,000	4.23%	Mly
Mansfield BS (mansfieldbs.co.uk)	eSaver 180 (3rd)	180 Day	£100	4.25%	Yly
Mansfield BS (via branch)	Triple Access Saver (1st)	None	£1	4.25%	Yly
Chase (via app)	Chase Saver Boosted Rate	None	£1	4.50%	Mly

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Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
Santander	3.55% to 2.4.28	60%	£999	To 2.4.28
HSBC	4.24% to 28.2.28	90%	-	To 28.2.28
Santander	3.69% to 2.4.29	75%	£999	To 2.4.29
Furness BS	4.24% for 3 years	90%	£999	1st 3 yrs
Longer Term Fixed Rates				
first direct	3.75% for 5 years	60%	£490	1st 5 yrs
first direct	3.84% for 5 years	75%	£490	1st 5yrs
HSBC	4.19% to 28.2.31	90%	£999	To 28.2.31
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	3.70%F for 2 years	60%	£490	1st 2 yrs
first direct	3.83%F for 2 years	75%	£490	1st 2 yrs
HSBC	3.84% to 28.2.31	75%	£999	To 28.2.31
Nationwide BS	4.05%F for 5 years	80%	£999	1st 5 yrs
First Time Buyers				
Nationwide BS	4.68%F for 2 years	95%	-	1st 2 yrs
HSBC	4.79%F to 28.2.28	95%	-	To 28.2.28
Leeds BS	4.82%F to 30.4.29	95%	-	To 30.4.29
HSBC	4.72%F to 28.2.31	95%	-	To 28.2.31
Discounted Variable Rates				
Furness BS	4.14% for 2 years	80%	£999	1st 2 yrs
Cumberland BS	4.18% to 1.3.28	75%	£999	To 1.3.27
Furness BS	4.54% for 2 years	90%	£999	1st 2 yrs
Newbury BS	4.14% for 3 years	75%	£850	1st 3 yrs
Variable Rates				
Santander	3.89% for 2 years	60%	£999	None
Nationwide BS	4.04% for 2 years	75%	£999	None
Nationwide BS	4.14% for 2 years	80%	£999	None
Nationwide BS	4.29% for 2 years	85%	£999	None
Buy-to-Let Variable Rates				
HSBC	4.17%V for 2 years	65%	£1,999	None
Cumberland BS	4.53%D to 1.3.28	75%	£999	To 1.3.27
Furness BS	4.69%D for 2 years	80%	£995	1st 2 yrs
Buy-to-Let Fixed Rates				
NatWest	4.00% to 31.3.28	75%	£995	To 31.3.28
NatWest	4.00% to 31.3.31	60%	£995	To 31.3.31
Newcastle BS	4.75% to 30.4.31	80%	£999	To 30.4.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Dec 2025)	£271,068
Nationwide House Price Index (Monthly Index)	543.00
Nationwide House Price Index (Annual Change)	0.6%
Halifax House Price Average (Dec 2025)	£297,755
Halifax House Price Index (Monthly Index)	513.40
Halifax House Price Index (Annual Change)	0.3%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Starling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum
Single Life		Aged 55
Movement since 31/12/2025		-0.57%
Scottish Widows Annuity	1	£6,525.60
Just Pension Annuity	2	£6,523.08
Aviva Pension Annuity	3	£6,495.72
Legal & General Pension Annuity	4	£6,492.60

Provider	Ranking	£ per annum
Single Life		Aged 60
Movement since 31/12/2025		-1.06%
Scottish Widows Annuity	1	£6,884.64
Standard Life Pension Annuity	2	£6,867.96
Just Pension Annuity	3	£6,831.60
Aviva Pension Annuity	4	£6,784.20

Provider	Ranking	£ per annum
Single Life		Aged 65
Movement since 31/12/2025		0.05%
Scottish Widows Annuity	1	£7,773.84
Legal & General Pension Annuity	2	£7,573.20
Standard Life Pension Annuity	3	£7,538.40
Just Pension Annuity	4	£7,390.32

Provider	Ranking	£ per annum
Joint Life	Male Aged 60 & Female Aged 57	
Movement since 31/12/2025		2.92%
Scottish Widows Annuity	1	£6,596.64
Standard Life Pension Annuity	2	£6,478.20
Aviva Pension Annuity	3	£6,452.04
Just Pension Annuity	4	£6,450.84

Provider	Ranking	£ per annum
Joint Life	Male Aged 65 & Female Aged 62	
Movement since 31/12/2025		0.05%
Scottish Widows Annuity	1	£7,180.44
Standard Life Pension Annuity	2	£7,007.16
Legal & General Pension Annuity	3	£6,884.52
Just Pension Annuity	4	£6,871.56

Source: Mercer Financial Planning 0345 072 6774
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Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Yly
Guaranteed Income Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Mly
Guaranteed Growth Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Yly
Guaranteed Income Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Mly
Guaranteed Growth Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Yly
Guaranteed Income Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Mly
Guaranteed Growth Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Yly
Guaranteed Income Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Mly
Direct Saver	None	£1	£2m	3.30%	Yly
Income Bonds	None	£500	£1m	3.30%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

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ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Aldermore (aldermore.co.uk)	ISA Single Access (7)	None	£100	No	4.15%	Yly
Atom Bank (via app)	Easy Access ISA	None	£1	No	4.25%	Mly
Plum (via app)	Plum ISA	None	£1	Yes	4.27% A	Mly
Moneybox (via app)	Moneybox ISA	None	£500	Yes	4.30% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Kent Reliance (kentreliance.co.uk)	Fixed Rate ISA	1 Yr Bnd	£1,000	Yes	4.11%	OM
UBL UK (ubluk.com)	Fixed Rate ISA	1 Yr Bnd	£2,000	Yes	4.12%	OM
Investec Save (investec.com)	Fixed Rate ISA	1 Yr Bnd	£1,000	No	4.12%	OM
Coventry BS (coventrybuildingsociety.co.uk)	Fixed Rate ISA (315)	31.05.2027	£1	Yes	4.13%	Yly

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A = Introductory rate for a limited period. OM = Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 209.64	-	-0.08	3.22	0.00
Algebris Core Italy R EUR	€ 194.46	-	-0.07	2.96	0.00
Algebris Financial Credit I EUR	€ 226.29	-	0.11	0.70	0.00
Algebris Financial Credit R EUR	€ 191.03	-	0.09	0.57	0.00
Algebris Financial Credit Rd EUR	€ 97.69	-	0.05	0.29	5.86
Algebris Financial Equity B EUR	€ 356.50	-	2.68	4.65	0.00
Algebris Financial Equity R EUR	€ 290.71	-	2.18	3.72	0.00
Algebris Financial Income I EUR	€ 292.19	-	1.12	2.20	0.00
Algebris Financial Income R EUR	€ 258.59	-	0.98	1.90	0.00
Algebris Financial Income Rd EUR	€ 137.64	-	0.53	1.01	3.90
Algebris Global Credit Opportunities I EUR	€ 153.93	-	-0.06	0.37	0.00
Algebris Global Credit Opportunities R EUR	€ 148.09	-	-0.06	0.33	0.00
Algebris Global Credit Opportunities Rd EUR	€ 112.15	-	-0.05	0.25	6.02
Algebris IG Financial Credit I EUR	€ 120.21	-	-0.01	0.26	0.00
Algebris IG Financial Credit R EUR	€ 116.53	-	-0.02	0.23	0.00
Algebris Strategic Credit Fund R Eur	€ 116.85	-	0.00	0.30	0.00
Algebris Strategic Credit Fund RD Eur	€ 109.20	-	0.00	0.28	2.47
Algebris Sust.World B	€ 134.27	-	-1.69	2.36	0.00
Algebris Sust.World R	€ 128.78	-	-1.63	2.23	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	118.83	-	0.12	0.85	0.00
Artemis Global Income I Dis	211.14	-	1.49	7.58	0.00
Artemis High Income I Q Inc	76.86	-	0.09	0.23	0.23
Artemis Income I Inc	340.53	-	1.35	1.88	5.48
Artemis Monthly Dist I Inc	95.56	-	0.40	1.84	0.00
Artemis Short-Dn Strat Bond	131.82	-	-0.03	0.40	0.00
Artemis SmartGARP Eur Eq I Acc	909.66	-	0.86	12.86	0.00
Artemis SmartGARP Global Small Co I Acc	218.89	-	2.25	5.76	1.95
Artemis SmartGARP GloEmr Eq I Acc	282.18	-	0.35	5.74	0.00
Artemis SmartGARP Glo Eq I Acc	652.69	-	3.94	12.35	0.00
Artemis SmartGARP UK Eq I Acc	4335.18	-	-1.56	36.98	2.41
Artemis Strategic Assets I Acc	101.73	-	0.16	0.37	0.00
Artemis Strategic Bond I Q Acc	124.43	-	-0.06	0.59	4.46
Artemis UK Select Fund Class I Acc	1407.41	-	8.49	18.24	0.00
Artemis UK Smaller Cos I Acc	2489.83	-	18.70	38.23	1.81
Artemis UK Special Sits I Acc	1164.40	-	11.34	18.76	0.00
Artemis US Extended Alpha I Acc	516.53	-	-0.33	8.61	0.00
Artemis US Select I Acc	502.46	-	-1.08	9.92	0.00
Artemis US Smlr Cos I Acc	454.40	-	-0.82	16.34	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 103.67	-	0.06	0.06	0.00
ASB SUKUK - DIST	$ 100.18	-	-1.32	-1.32	0.00
ASB State Street Global Equity	$ 112.10	-	3.10	3.10	0.00
ASB Global Technology	$ 121.97	-	-1.69	4.00	0.00
ASB MENA Equity	$ 96.69	-	-0.09	-0.09	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 8972.13	-	0.00	32.98	0.00
American One	$ 9868.57	-	0.00	11.42	0.00
Bond Global	€ 1637.61	-	0.00	2.60	0.00
Eurocroissance	€ 1352.39	-	0.00	15.55	0.00
Far East	$ 1203.02	-	0.00	36.48	0.00

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 20.33	-	-0.25	0.61	-0.25

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 33.20	-	-0.15	0.32	-0.15
Global Leaders Sustainable Fund USD C	$ 19.59	-	-0.08	0.13	-0.08
Global Sustainable Total Return Bond GBP B	£ 9.51	-	0.00	0.02	0.00
Global Sustainable Total Return Bond USD B	$ 10.95	-	-0.01	0.02	-0.01
US Equity Growth Fund USD B	$ 69.24	-	-0.23	0.31	-0.23
US Flexible Equity Fund USD B	$ 40.01	-	0.25	1.00	0.25
US Mid Cap Growth Fund USD C	$ 23.99	-	-0.11	0.42	-0.11
US Small Cap Blend Fund USD B	$ 27.91	-	0.33	1.10	0.33
US Smaller Companies Fund USD B	$ 42.39	-	0.37	1.87	0.37
US Sustainable Growth Fund USD C	$ 37.35	-	-0.20	0.42	-0.20
US Sustainable Value Fund USD C Acc	$ 16.08	-	0.03	0.12	0.03

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.24	-	0.00	0.00	2.70
High Income	£ 0.66	-	0.00	0.00	3.77
Sterling Bond	£ 1.32	-	0.00	0.01	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.11	-	0.00	0.01	0.00
Balanced Strategy A	£ 1.11	-	0.00	0.01	1.84
Cautious Balanced Strategy	£ 1.42	-	0.00	0.01	0.91
Cautious Balanced Strategy A	£ 1.02	-	0.00	0.01	1.84
Growth Strategy	£ 2.45	-	0.00	0.04	0.76
Growth Strategy A	£ 1.17	-	0.00	0.02	0.54
High Growth Strategy Â£	£ 3.54	-	0.00	0.06	0.24
High Growth Strategy A	£ 1.21	-	0.00	0.02	0.52
US$ Growth Strategy	$ 2.36	-	-0.01	0.03	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 228.72	-	0.73	2.10	0.00
Candriam Bds Euro High Yield Cap	€ 1446.35	-	0.83	4.94	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 290.62	-	0.05	0.56	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 164.66	-	0.02	0.27	0.00
Candriam Bonds Total Return-C-Cap	€ 143.21	-	0.00	0.32	0.00
Candriam Diversified Futures-I-Cap	€13521.88	-	-45.09	24.07	0.00
Candriam Eqts L Australia Cap A$	A$ 2350.36	-	-8.14	27.25	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1271.27	-	1.54	57.54	0.00
Candriam Equities L Biotecth-C-Cap	$ 1190.41	-	-21.47	14.85	0.00
Candriam Equities L Europe Innov-R-Cap	€ 253.92	-	-1.98	2.43	0.00
Candriam Index Arbitrage -C-Cap	€ 1544.59	-	-0.38	-0.74	0.00
Candriam Long Short Credit R-Cap	€ 119.10	-	0.03	0.15	0.00
Candriam Risk Arbitrage-C-Cap	€ 2741.32	-	3.25	11.71	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 817.65	-	-1.42	-2.17	0.00
Candriam Sust Bond Euro Corp R Cap	€ 111.43	-	-0.07	0.27	0.00
Candriam Sust GlblHighYield-I-Cap	€ 1264.42	-	-0.11	1.98	0.00
Candriam Eq Cirl Econ-R-Cap	$ 146.69	-	0.20	1.33	0.00
Candriam Eq Climt Action I-Cap	$ 1941.03	-	-18.44	27.44	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 154.03	-	-0.05	5.04	0.00
Candriam Sust Eq EMU-C-Cap	€ 205.57	-	-0.87	3.04	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2346.54	-	1.70	29.40	0.00
Candriam Sust Eq World-C-Cap	€ 42.45	-	-0.08	0.85	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 171.57	-	0.05	0.48	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2185.81	-	-0.20	2.46	0.00
Candriam Bonds Credit Opportunities	€ 220.17	-	0.09	0.38	0.00
Candriam Bonds Emerg Mkt-C-Cap	$ 3082.15	-	-5.25	-2.52	0.00
Candriam Equities L Eurp Opt Olit -I-Cap	€ 240.16	-	-0.55	4.56	0.00
Candriam Equities L Global Demg R Cap	€ 354.12	-	-0.20	8.35	0.00
Candriam Equities Onco impt-I-Cap	$ 3395.96	-	-44.10	114.74	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 5946.99	-	-105.44	187.59	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	131.57	-	-0.02	1.07	1.80
VT Cantab Moderate A GBP Acc	131.32	-	-0.06	0.77	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	162.06	-	1.31	2.34	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 138.74	-	0.25	0.91	2.61
Capital Gearing Portfolio GBP P	£38073.19	-	99.40	262.98	1.95
Capital Gearing Portfolio GBP V	£ 185.20	-	0.48	1.28	1.94
Dollar Fund Cis D Inc	£ 151.67	-	0.13	0.30	2.82
Dollar Hedged GBP Inc	£ 93.16	-	-0.15	0.01	2.54
Real Return Cls A Inc	£ 181.83	-	0.10	0.28	2.55
UK Index-Linked Bond G Inc	£ 103.24	-	0.30	0.78	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GTF VCC	$300806.33	439140.90	0.00	0.00	0.00
CAM Gti VCC	$ 1488.20	-	0.00	0.00	0.00
RAIC VCC	$ 1.80	-	-0.04	-0.04	0.00

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi-Strategy Fund	$ 437.06	-	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 200.17	-	0.00	3.11	0.00
CP Global Alpha Fund	$ 479.36	-	0.00	2.47	0.00
CPS-Master Private Fund	$ 579.52	-	0.00	4.87	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 13.62	-	0.07	0.55	0.00
Emerging Markets Stock Fund A GBP Acc	£ 14.34	-	0.10	0.62	0.00
Emerging Markets Stock Fund D GBP Dis	£ 13.08	-	0.09	0.57	1.69
Emerging Markets Stock Fund A EUR Acc	€ 14.21	-	0.11	0.69	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 18.00	-	0.02	0.19	0.00
EUR Accumulating Class (H)	€ 12.25	-	-0.02	0.02	0.00
EUR Distributing Class	€ 11.35	-	0.01	0.12	0.00
EUR Distributing Class (H)	€ 7.66	-	-0.01	0.02	5.05
GBP Distributing Class	£ 12.07	-	0.01	0.07	4.75
GBP Distributing Class (H)	£ 8.58	-	-0.01	0.02	4.70
USD Accumulating Class	$ 15.13	-	-0.02	0.03	0.00
CHF Distributing Class (H)	Sfr 7.93	-	-0.02	0.01	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 45.41	-	0.26	1.18	0.00
GBP Accumulating Share Class	£ 55.59	-	0.43	1.62	0.00
GBP Distributing Share Class	£ 35.91	-	0.28	1.05	0.00
EUR Accumulating Share Class	€ 58.54	-	0.48	2.02	0.00
GBP Distributing Share Class (H)	£ 19.70	-	0.12	0.52	0.00
USD Distributing Class	$ 18.68	-	0.11	0.49	0.00
CAD Accumulating Class	C$ 59.40	-	0.38	2.11	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 56.62	-	0.37	1.29	0.00
GBP Accumulating Share Class	£ 65.55	-	0.56	1.70	0.00
GBP Distributing Share Class	£ 38.30	-	0.32	0.99	0.00
EUR Accumulating Share Class	€ 63.01	-	0.55	1.96	0.00
GBP Distributing Share Class (H)	£ 21.52	-	0.14	0.49	0.00
USD Distributing Class	$ 20.80	-	0.13	0.47	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$	41.23	-	0.00	1.17	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree European Equity Cls A Inc	443.30	-	2.60	3.10	2.07
EdenTree European Equity Cls B Inc	447.50	-	2.60	3.10	2.49
EdenTree Global Equity Cls A Inc	429.70	-	3.40	12.60	0.65
EdenTree Global Equity Cls B Inc	433.20	-	3.40	12.80	1.09
EdenTree Global Impact Bond B	88.49	-	-0.01	0.34	3.53
EdenTree Global Sustainable Gov Bond	98.98	-	-0.08	0.15	0.00
EdenTree Green Future B Net Inc	124.00	-	0.30	3.00	0.75
EdenTree Green Infrastructure Class B	71.18	-	0.41	0.40	7.22
EdenTree Managed Income Fund Cls A Inc	134.50	-	-0.10	0.70	4.16
EdenTree Managed Income Fund B Inc	145.40	-	-0.10	0.80	4.00
EdenTree Multi-Asset Balanced Cls B Acc	109.00	-	-0.10	0.80	2.11
EdenTree Multi-Asset Cautious Cls B Acc	107.40	-	-0.20	0.60	2.26
EdenTree Multi-Asset Growth Cls B Acc	113.90	-	-0.20	1.00	1.68
EdenTree Responsible and Sust S Dtd Bd D	97.01	-	0.01	0.25	3.83
EdenTree Sterling Bond Cls A Inc	88.09	-	0.14	0.72	4.82
EdenTree Sterling Bond Cls B Inc	101.30	-	0.10	0.80	4.80
EdenTree UK Equity Cls A Inc	239.00	-	1.10	4.40	1.46
EdenTree UK Equity Cls B Inc	238.20	-	1.10	4.50	1.94
EdenTree UK Equity Opps A Inc	324.00	-	2.30	4.60	1.05
EdenTree UK Equity Opps Cls B Inc	330.50	-	2.30	4.70	1.54

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£	3.90	-	0.02	0.05	1.09
American Fund W-Acc-GBP	£	82.60	-	0.07	0.58	0.00
American Special Sits W-Acc-GBP	£	28.25	-	0.36	0.64	0.49
Asia Funds W-Acc-GBP	£	21.76	-	-0.06	0.45	0.81
Asia Pacific Opps W-Acc	£	3.35	-	0.02	0.05	1.23
Asian Dividend Fund W-Acc-GBP	£	3.12	-	0.01	0.06	2.41
Cash Fund W-Acc-GBP	£	1.18	-	0.00	0.00	3.91
China Fund W-Accumulation-GBP	£	2.73	-	0.01	0.01	1.03
Emerging Mkts NAV		1200.55	-	-12.40	42.13	0.00
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	0.00	6.77
European Fund W-Acc-GBP	£	30.87	-	0.39	0.43	1.45
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	0.01	4.59
Sustainable Euro Equity Fund W-ACC-GBP	£	7.09	-	0.07	0.15	1.48
Sustainable Global Equity Fund W-ACC-GBP	£	41.94	-	0.23	0.88	0.30
Japan Fund W-ACC-GBP	£	9.16	-	0.02	0.19	0.97
Select 50 Balanced Fund PI-Acc-GBP	£	1.45	-	0.00	0.01	2.29
Special Situations Fund W-ACC-GBP	£	66.73	-	0.40	0.80	2.47
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53	-	0.00	0.04	4.13
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£	4.52	-	0.04	0.07	1.71
Global Dividend Fund W-ACC-GBP	£	4.26	-	0.02	0.02	2.29
Global Enhanced W-ACC-GBP	£	3.33	-	0.02	0.02	3.95
Global Special Sits W-ACC-GBP	£	83.31	-	0.28	1.33	0.38
Index Emerging Markets P-ACC-GBP	£	2.40	-	0.01	0.04	1.85
Index Europe ex UK Markets P-ACC-GBP	£	2.79	-	0.02	0.05	2.09
Index Japan P-ACC-GBP	£	2.78	-	0.00	0.04	1.61
Index Pacific ex Japan P-ACC-GBP	£	2.34	-	0.00	0.01	3.18
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	0.01	4.85
Index UK P-ACC-GBP	£	2.30	-	0.02	0.03	2.66
Index US P-ACC-GBP	£	5.56	-	0.01	0.04	0.89
Index World P-ACC-GBP	£	4.21	-	0.01	0.04	1.18
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	0.00	3.18
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.46	-	0.01	0.00	4.21
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.24	-	0.01	0.08	4.26
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.96	-	0.01	0.03	1.24
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.01	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.01	0.02	1.19
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.00	0.01	1.21
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.02	-	0.00	0.02	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.25	-	0.01	0.04	3.42
Multi Asset Income Fund W-INC-GBP	£	0.90	-	0.00	0.02	0.00
Multi Asset Open Advent W-ACC-GBP	£	2.34	-	0.00	0.04	1.79
Multi Asset Open Defen W-ACC-GBP	£	1.62	-	0.00	0.01	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£	2.19	-	0.00	0.03	1.92
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.89	-	0.00	0.02	2.51
Open World Fund W-Acc-GBP	£	3.14	-	0.00	0.06	0.90
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	0.01	3.53
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	0.01	4.13
Sustainable Asia Equity Fund W-ACC-GBP	£	2.38	-	0.00	0.05	0.82
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	0.01	2.09
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.01	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.01	0.01	1.10
UK Opportunities Fund W-ACC-GBP	£	2.61	-	0.03	0.04	1.94
UK Smaller Companies W-ACC-GBP	£	4.48	-	0.03	0.08	2.41

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	D	W	Yield
American EUR Unhedged Class	€	206.60	-	1.77	6.82	0.00
American Fund USD Class	$	241.09	-	1.60	6.40	0.00
American Fund GBP Hedged	£	116.17	-	0.76	3.08	0.00
American Fund GBP Unhedged	£	179.34	-	1.69	4.88	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	731.18	-	11.60	18.42	0.00
Fundsmith Equity T Inc	661.03	-	10.48	16.65	0.00

Guinness Global Investors

Fund		Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£	22.63	-	0.08	-0.10	2.05
Guinness Global Innovators Y GBP ACC	£	44.37	-	-0.34	0.74	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.92	-	-0.07	0.35	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	202.60	-	-0.10	0.50	2.20
Janus Henderson Asian Divi Inc Unit Trst Inc	87.43	-	0.08	0.38	7.50
Janus Henderson Cautious Mngd Fund A Acc	345.60	-	1.20	3.40	3.80
Janus Henderson Cautious Mngd Fund A Inc	152.80	-	0.60	1.50	3.90
Janus Henderson China Opp Fund A Acc	1394.00	-	23.00	47.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1597.00	-	-2.00	13.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	261.10	-	0.00	3.60	0.00
Janus Henderson Mid & Large Cap Fund	387.10	-	1.80	4.80	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3179.00	-	18.00	51.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.62	-	0.01	0.06	6.10
Janus Henderson Global Equity Inc Fnd Inc	78.97	-	0.56	1.45	2.60
Janus Henderson Global Select Fund Acc	6125.00	-	48.00	140.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	640.70	-	1.00	11.50	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5745.00	-	-47.00	39.00	0.00
Janus Henderson Instl UK Index Opps A Acc	164.17	-	1.14	2.14	2.50
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	183.00	-	0.20	1.10	2.00
Janus Henderson Multi-Mgr Actv Fd A Acc	313.10	-	0.00	4.40	1.60
Janus Henderson Multi-Mgr Dist Fd A Inc	133.70	-	0.20	1.20	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	102.60	-	0.10	0.70	3.60
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	404.70	-	0.60	5.60	0.60
Janus Henderson MultMgrInc&Gwth FdA Acc	222.80	-	0.30	2.00	2.90
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.60	-	0.20	1.40	2.90
Janus Henderson Multi-Mgr Mngd Fd A Acc	380.40	-	0.00	4.90	3.10
Janus Henderson Multi-Mgr Mngd Fd A Inc	355.40	-	0.00	4.50	1.60
Janus Henderson Sterling Bond Unit Trust Acc	231.20	-	0.20	1.50	3.80
Janus Henderson Sterling Bond Unit Trust Inc	57.73	-	0.05	0.38	3.80
Janus Henderson Strategic Bond Fund A Inc	98.44	-	0.00	0.28	5.60
Janus Henderson UK Alpha Fund A Acc	183.80	-	1.40	3.80	1.40
Janus Henderson UK Eq Inc & Grwth Fd A Inc	640.80	-	2.90	7.20	3.80
Janus Henderson US Growth Fund A Acc	2875.00	-	-11.00	14.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	D	W	Yield
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6523.50	-	18.20	48.00	1.74
Balanced Fund Inc	6241.70	-	17.40	45.90	1.78
Emerging Markets Fund ACC	2361.40	-	-3.80	43.90	1.91
Emerging Markets Fund Inc	2151.40	-	-3.50	40.00	2.01
Income Fund Acc	3328.10	-	5.00	43.50	2.88
Income Fund Inc	2998.60	-	4.50	39.30	3.08
Smaller Companies Fund Acc	6467.90	-	52.60	150.00	1.30
Smaller Companies Fund Inc	6140.10	-	50.00	142.40	1.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2501.00	-	7.00	18.00	2.10

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£	179.44	-	-0.52	3.55	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	50.84	-	0.11	1.71	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.41	-	-0.01	-0.03	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.50	-	0.03	0.27	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.77	-	0.02	0.42	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.99	-	0.03	0.07	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.78	-	0.02	0.29	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	D	W	Yield
Monument Growth 06/01/2026	£	598.74	598.68	0.00	0.00	0.72

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	647.29	-	0.00	6.52	0.16
Global Total Fd PCG B	638.35	-	0.00	6.40	0.00
Global Total Fd PCG INT	623.65	-	0.00	6.23	0.00

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Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	521.44	-	-1.20	2.59	0.00
PCG C	503.86	-	-1.17	2.48	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	287.30	-	1.50	4.20	1.43
Royal London Sustainable World A Inc	482.00	-	2.20	9.70	0.74
Royal London Corporate Bond Mth Income	79.16	-	0.08	0.51	4.37
Royal London European Growth Trust	275.60	-	2.10	4.90	1.26
Royal London Sustainable Leaders A Inc	1005.00	-	5.00	11.30	1.38
Royal London UK Growth Trust	837.00	-	6.50	13.50	1.84
Royal London UK Income With Growth Trust	244.00	-	1.30	1.90	3.96
Royal London US Growth Trust	596.40	-	2.60	7.20	0.04

Additional Funds Available
Please see www.royallondon.com for detals

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	590.81	-	0.00	2.76	1.21
WS Ruffer Total Return C Inc	348.15	-	0.00	1.63	1.22

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 610.93	-	-1.38	11.02	0.00
Sico Gulf Equity Fund	$ 200.13	-	-1.07	0.05	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR 35.67	-	0.01	-0.52	0.00
SICO MENA Equity Fund	SAR 21.17	-	-0.08	0.15	0.00

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 309.57	-	-0.77	5.55	0.00
SF Global Best Ideas Eq D GBP Inc	£ 349.42	-	0.12	6.49	0.00

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 1904.32	-	-18.59	85.24	0.00
Superfund Green Silver	$ 2254.82	-	-79.46	199.60	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 732.32	-	-6.89	13.15	0.00
Superfund Blockchain	€ 22.73	-	0.00	-0.87	0.00
Superfund Gold Silver + Mining	€ 21.03	-	0.00	0.06	0.00
Superfund Quadriga All Seasons	€ 14.39	-	0.00	0.22	0.00

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	116.70	-	0.00	-0.54	2.62
Trojan Ethical Global Inc O Inc	105.32	-	0.00	-0.49	2.67
Trojan Ethical O Acc	156.31	-	0.00	0.16	1.19
Trojan Ethical O Inc	151.94	-	0.00	0.15	1.20
Trojan Ethical Income O Acc	160.63	-	0.00	0.98	2.59
Trojan Ethical Income O Inc	124.20	-	0.00	0.76	2.68
Trojan Fund Acc	453.64	-	0.00	0.39	1.12
Trojan Fund Inc	358.33	-	0.00	0.30	1.29
Trojan Global Income O Acc	178.81	-	0.00	-0.74	3.01
Trojan Global Income O Inc	136.23	-	0.00	-0.56	3.07
Trojan Income O Acc	384.92	-	0.00	1.22	2.76
Trojan Income O Inc	174.62	-	0.00	0.55	2.85

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0104	-	0.01	0.01	0.00
Trojan Exclusions X GBP Acc	£ 1.3149	-	0.01	0.01	0.00
Trojan Global Equity O GBP Acc	£ 6.4899	-	0.05	0.10	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.1831	-	0.02	0.01	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.7416	-	0.02	0.02	0.00
Trojan (Ireland) O GBP Acc	£ 1.8371	-	0.01	0.01	0.00

Guide to FT Funds Data

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OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:

24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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OPINION

I'm all at sea with 100% cash

Every investment seems risky in 2026 – but paddle on we must

Stuart Kirk

Skin in the Game

Akin to selling all of my equity funds in October, the plan was to achieve a sense of closure after an emotional year of downs and ups.

Readers may remember that my father carked it — as we say in Australia — at the end of January. He always told me I had to scatter his ashes at sea.

A mile off our beach house north of Sydney to be precise, where a large rock called The Bull rises from the water. It was grandpa's favourite fishing spot and four decades ago my dad rode out on a surf ski to throw Jack to the waves.

Therefore I grew up knowing that eventually I too would do the same. A fortnight ago, the day had come. But he bloody hated fishing, said my mum and sister. Why not just dump him in the surf at Soldiers? He loved that beach.

I should have listened to them instead of obeying the dead. A solemn dawn paddle this was not. It was pure comedy in fact. Trying to hold a heavy plastic container between my knees as six foot swells hit from multiple directions made me capsize regularly.

Each time I was knocked off I had to dive after dad as the wind blew away the board. The only way I could remain upright was to ride with my legs dangling over the sides — not an efficient way to glide through the water. And while my shark app told me the recently tagged Great White (#2377) wasn't nearby, what about his mates?

Was that one? No, it was a dolphin. And another! I burst into tears. With dad and grandpa accompanying me I finally made it and under a heaving sea the ashes formed a long cloud that took more than 10 minutes to disappear from view.

It made no sense to move to 100 per cent cash before my trip home over Christmas. And, yes, it went against everything I've written previously. But far offshore I wanted only to think about dad. Nor while on holiday with friends and family did I care to follow the markets.

But now I'm back and this portfolio isn't going to invest itself. This is the fundamental problem with self-managed pensions — as my father understood well. But having someone else do it wouldn't leave me with much to write about each week.

So let's go. How to match last year's 24 per cent return this year? You might think it's easier to start with cash — a blank page. But, in theory, your starting point should make no difference to the correct investment strategy.

In practice, however, thinking anew each day is hard. Everyone is biased towards their current portfolios or favoured asset classes. Add in capital gains taxes and transaction fees and who wouldn't rather justify their current holdings than trade?

First, though, in the spirit of transparency, was my ditching of stocks three months ago the right call from a returns perspective? For almost four weeks afterwards I felt pretty smug about it as equity markets spasmed. But they have rallied since.

Enough so that my portfolio would now be worth £647,000 rather than the £638,500 you can see in the table below. Or put another way, it would have grown 2 per cent if I'd done nothing rather than the 0.8 per cent I earned in cash.

Not much difference in the scheme of things. But equivalent to a couple more trips Down Under (not that I can withdraw money from my pension for another five years). Let's not gloss over it, though. It was wrong to sell my funds.

The main opportunity cost was the FTSE 100. It's up 4 per cent since I sold my ETF at what seemed a great exit price. Thankfully, for me at least, the Japan and Asian large-cap funds are only 1.4 per cent higher.

What is more, my cash outperformed the S&P 500 in sterling terms over the period. Indeed, doing nothing in pounds was preferable to the returns of many assets priced in dollars. Overall, then, the damage was negligible.

Does that mean I should just buy everything back? I still prefer those stock markets to most others. But emerging markets have also been catching my eye in recent months, as I wrote in early November. Latin America also these days.

The problem — as I've also banged on about — is these are relative calls. The flaw in my logic for previously not owning US equities due to insane valuations is that when the AI bubble pops it'll take down everything with it, no matter how "cheap" in comparison.

Hence, a better buying opportunity should come along. When will that happen, though? The mood in markets upon my return to the northern hemisphere is still resolutely bullish, despite the weather, Venezuela and, in England, the Ashes.

This bubble is coated in graphene it seems, one of the strongest and stretchiest materials ever invented by man. But nothing is impenetrable and to my mind the arguments supporting tech stocks are also one atom thick.

Don't miss out *and* prepare for the worst? It's an impossible circle to square with a conventional portfolio. Sure, I could invest half in shares and keep the rest in cash or bonds — I'm confident the latter would rise in a meltdown despite indebted governments the world over. But my losses would still be substantial.

Options are the only way to go, as per the two columns I wrote last year. Get most of the upside while protecting the downside for a small cost. This will involve a new level of complexity and administration, however. Am I ready for this?

Are you?

The author is a former portfolio manager. Email: stuart.kirk@ft.com

Stuart Kirk's holdings, Jan 9 2026

	Assets (£)	Weighting	Total returns YTD
Fidelity Cash Fund (acc)	**638,771**	**100%**	**0.0%**
S&P 500 (GBP)			**0.9%**
Morningstar GBP Allocation 60-80% Equity			**1.1%**

Any trades by Stuart Kirk will not take place within 30 days of being discussed in this column

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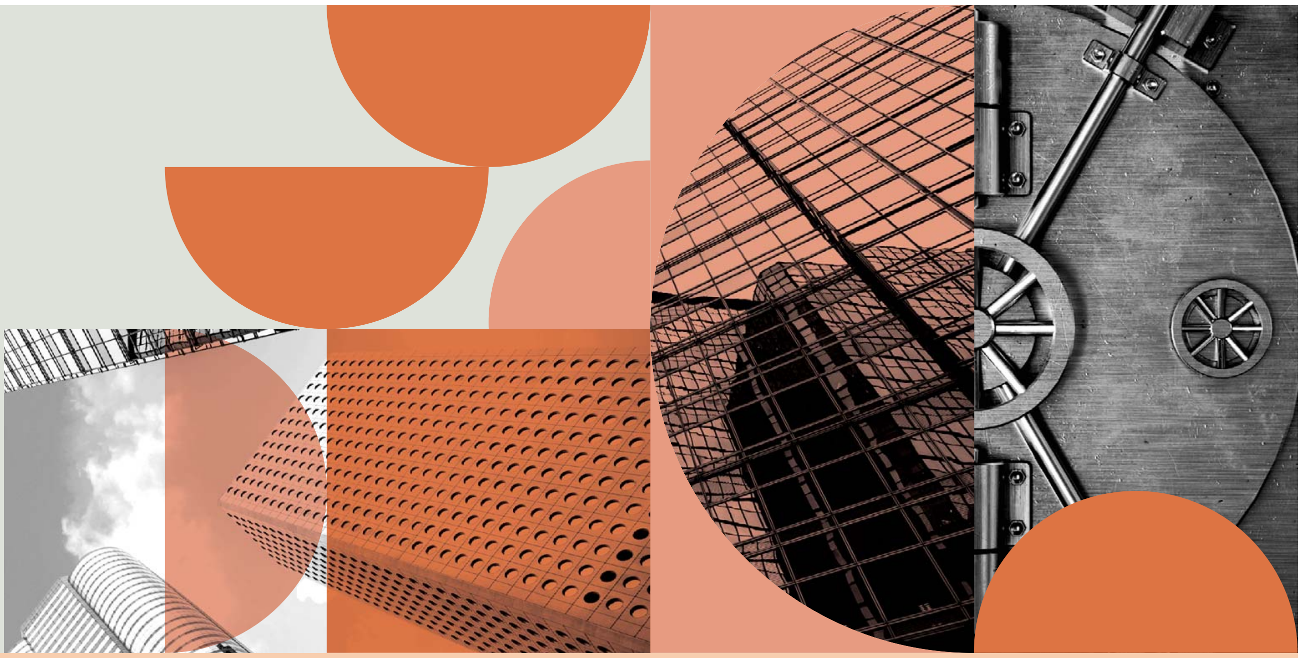

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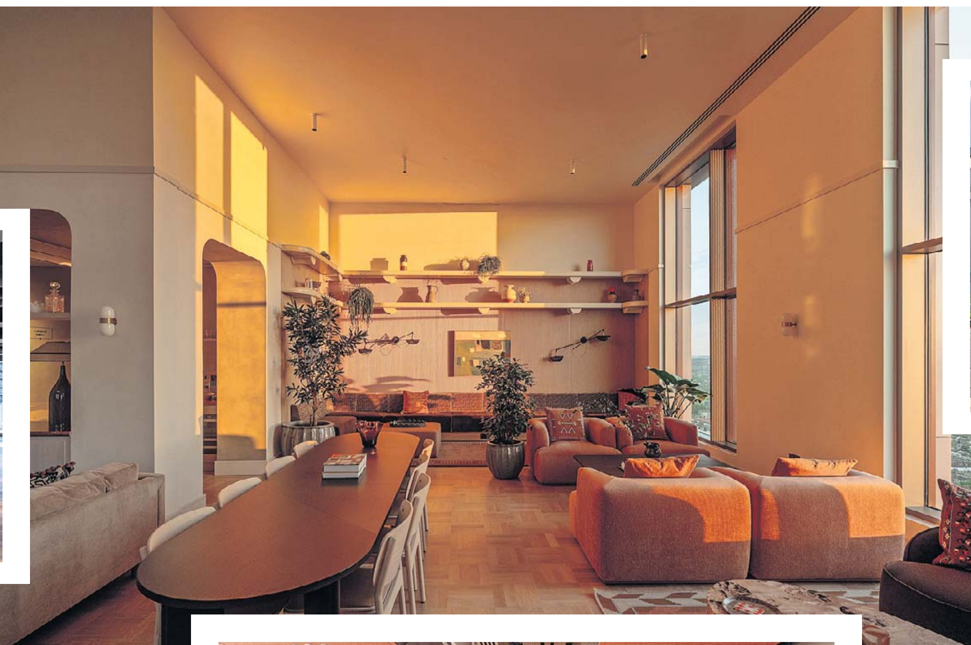
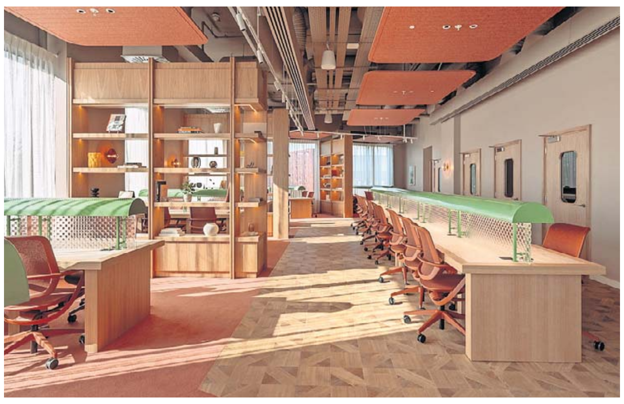
House & Home

FTWeekend

Cowtow Rewilder Isabella Tree says think like a Longhorn — PERSPECTIVES PAGE 2





Clockwise from main: The Eades, Walthamstow; Florence Dock, Battersea; Eades suite; and terrace; Sunday Mills, Earlsfield; Eades co-working space; Vita Union, Manchester
Chantal Arnts/Way of Life; Luke Hayes; Ellen Christina Hancock/Way of Life

Moment to shine?

Britain arrived late to the build-to-rent party and took time to find its groove. But now the model is poised to reshape the urban rental landscape. By *Hugo Cox*

Fresh from a break-up and priced out of renting alone, 32-year-old Chanelle Pal decided to move into a shared flat in one of a pair of build-to-rent blocks in central Manchester. Her large room in the three-bedroom apartment cost £1,100 (including council tax and bills) per month — a good deal considering the additional communal facilities, which include living areas, a gym, café and co-working spaces. She is one of around 1,700 residents across the two buildings seemingly seduced by this evolving shared facilities take on the UK rental model.

"I couldn't afford a comparable studio or one-bed right in the middle of the city," she says. Living alone "also felt isolating at a time when I needed people around". Within weeks she had made friends, joined a painting group and begun cooking dinners with neighbours who, like her, were seeking to grow or rebuild social networks. "It's like university halls," she smiles, "but for professionals."

Buildings like Pal's are reshaping city renting in the UK. From London to Manchester, Bristol to Birmingham and Leeds, amenity-rich build-to-rent (BTR) blocks of apartments and co-living schemes (where residents rent "micro-studios") have added 99,000 homes to the rental market in the past five years, according to Savills. Dominated by young professionals, these schemes now make up nearly one in four rental homes in Manchester, and one in five in certain London boroughs, according to Savills. A further 159,000 homes in BTR schemes are either under construction, have received or are seeking planning permission.

'What matters to tenants now is service: secure tenancies, proper upkeep, responsive on-site staff'

Pal shows me around the first-floor living room at her Vita Union building, one of two large shared communal living areas in the development, which is perched beside the River Irwell. It is airy, with plants, sofas and tucked-away corners for working or chatting. A café sells mid-morning coffee and pastries; it switches in the evenings to a bar, offering fresh-baked pizza; the surrounding areas flex to host a variety of social events.

Next door, a co-working space is filled with people typing away, headphones on. Pal, who works remotely four days a week as a designer, pays £90 extra per month to use this area and the building's gym, plus unlimited use of the laundry facilities. "My favourite window seat's taken, I'm usually in place by 8 o'clock," she says of the work space today.

Like many BTR tenants, she first encountered a professionally managed rental building as a student (Manchester has one of the highest concentrations of purpose-built student living in the country). "Graduates [in Manchester] increasingly already understand the concept of purpose-built, well-managed accommodation," says Lizzie Beagley, who oversees co-living rentals for Savills.

Britain arrived late to the BTR party. In the US, schemes account for three out of four rental flats in some cities and the model is common across Europe, catering to all income levels. When the first UK examples launched around 2015-16, they chased affluent tenants: rooftop bars, cinemas and gyms were all essential to the offering.

That meant high prices. But according to James Dunne, head of UK Living at estate agent Cushman & Wakefield, many developers have moved away from this "amenity arms race" to offer schemes that promise lower rents. They are also working to improve service levels in a private rental sector long associated with tired interiors, leaking taps and unresponsive landlords.

"Tenants have become more price-sensitive. What matters now is service: secure tenancies, proper upkeep, responsive on-site staff," he says.

As the Renters' Rights Act kicks into action, BTR and co-living schemes, with their shared amenities and social focus, are poised to step up — presenting "generation rent" with what many developers claim to be a better value proposition than the private rented sector and more reliable service.

But some tenants have complained of above-inflation rent increases and service levels falling short of what developers advertise. Can they deliver on their promises to become a mainstream, trusted and viable part of the housing mix?

The Renters' Rights Act was passed in October 2025; much of it will come into effect this year. Among other implementations, it will ensure an end to no-fault evictions and the creation of a landlord database. For small landlords, it follows tougher tax treatment and new post-Grenfell building safety regulations, both of which have ramped up costs; requirements to improve energy efficiency will soon add another burden. Many are selling up: 39 per cent of landlords who owned a single rental flat five years ago have sold it, according to Hamptons.

BTR operators say they already typically meet or exceed the bill's proposed protections, and claim they can offer a better service. "Operators typically publish data on how quickly they fix emergency and other repairs," says Dunne. They are incentivised to act fast.

Equally, "Tenant evictions should be less common, since long-stay tenants are essential to providing the secure long-term revenue streams sought by institutional owners," he adds. In the first three quarters of 2025, £2.6bn was invested in UK BTR, of which 81 per cent came from institutional investors, including pension funds, investment funds and private equity, according to Savills.

"Even short voids wipe out the gains from higher rents," says Dunne, who notes that developers should therefore be disincentivised to increase rents too steeply. And because they have hundreds of identical units that act as comparables, any above-market rent rises — which are not permitted under the new act — should be easy to detect.

Regardless, even though the sector's rapid growth means renters can now find schemes with prices close to the local market average, BTR rents remain on average 12 per cent higher in London and 7 per cent in Manchester than local new-build private rental homes, according to Cushman & Wakefield. "Even

Continued on page 2

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Rewilding? Be more boar

Isabella Tree

Perspectives

I've lost count of the number of times people have told me that they're rewilding their garden. But what they often mean is they've given up weeding, planting and mowing and they're calling it nature restoration. We all know gardens like these, where the owners are too busy, too old or simply disinterested. Perhaps you are one of those people, relieved to have found justification, at last, in hanging up the trowel and doing sweet nothing. If you are, I'm afraid I have bad news for you.

Rewilding a garden is not about closing the gate and letting it go. As any farmer, church warden or gardener knows, if you leave a patch of land — however small — to its own devices it will scrub up, trees will seed and eventually they'll shade out everything else.

From a rewilding point of view, this is the last thing you would want. What provides abundance and variety of wildlife is abundance and variety of plants, particularly flowering and fruiting plants — and they need light. Walk into a plantation or ancient woodland and you'll notice the flowers and fruits — and all the insects and other creatures to which they give life — in the glades and rides, all the places where some degree of light can fall. There may be an abundance of fungi in closed canopy woodland, but there won't be much else. Out of the 600 or so bird species in Europe, only a handful feed and breed in dense woodland.

People give up weeding, planting and mowing and call it nature restoration

In the wild, in most places in the world, what prevents the landscape from becoming nothing but trees is disturbance from large animals (though fire, storms and disease also play a part). In our rewilding project at Knepp in West Sussex, free-roaming herbivores keep the land semi-open, creating an incredibly rich variety of habitats. Longhorn cows mimic the actions of their extinct ancestor, the aurochs; herds of Exmoor ponies stand in for the extinct tarpan, and Tamworth pigs for the once-native wild boar. We have red, roe and fallow deer too, and, of course, beavers. The radically different ways they graze and browse the vegetation, pulling down branches, debarking and even felling trees keeps the land dynamic, in perpetual motion.

Their dung restores the soil. Hooves, snouts and antlers open up patches of bare soil in the thatchy grass so wild flowers and other plants can colonise. Seeds are transported around the landscape in their gut, hooves and fur. Life surfaces in their wake. In just 20 years, these animals have turned 3,500 acres of depleted, polluted farmland into one of the richest biodiversity hotspots in the country. Bird species breeding at Knepp have risen from 22 in 2007 to 51 in 2025, including some of the UK's rarest, such as nightingales and turtle doves; benefiting from the complex scrubland habitats shaped by the grazing animals.

In many ways what a gardener does is imitate these natural animal disturbances. When you prune your roses, you're the nibbling teeth of a wild pony or deer. Shrubs have co-evolved with this animal attention and they respond by fighting back, becoming denser, stronger and thornier, and producing more flowers in case this is their last chance. Studies show that if you apply the saliva of a large herbivore to stems you've cut with your secateurs, the plant reads the animal's enzymes and responds even more vigorously. (There's a product opportunity for *Dragons' Den* here somewhere.)

Likewise, when you're digging out the stubborn roots of a dock or thistle, you're the rootling snout of a wild boar; and when you're pulling out the thuggish weeds, you're the tugging tongue of a cow. When you apply blood and bone meal to your beds, you're providing the effects of a rotting carcass.

Thinking like an animal when you're gardening is immensely freeing. It allows you to behave organically, to shed obsessions with tidiness and open yourself to a new vision of beauty. As a gardener, you're the keystone species, creating a looser habitat for living things. If you think like a cow, you'll want a lawn that is full of nutritious wild flowers, and you'll leave areas of longer grass providing cover for insects and small mammals.

If you have a pond, think like a beaver. Throw in some dead branches to provide food for aquatic insects and protection for small fish. Puddle around the edges like a water buffalo, creating pockets where aquatic plants can take root and toads and frogs can spawn.

As a rewilding gardener you're also curator, selecting plants that will provide opportunities for other life. These could be plants that extend the nectar and pollen season, and give structural variety, such as the late-flowering shrubby hare's ear (Bupleurum fruticosum) and sticky moon carrot (Seseli gummiferum) from the Mediterranean, and Thunberg lespedeza from east Asia with its arching shoots of stunning rose-purple flowers in autumn. Managing for biodiversity means working just as hard as any other gardener, only your aim is not just to create a garden that you alone can enjoy, but that wildlife can enjoy too.

The UK is one of the most nature-depleted countries in the world. Numbers of native insects, birds and small mammals are in freefall, with one in six native British species at risk of extinction, according to the State of Nature 2023 report. Yet there are 20.6mn private gardens in the UK, covering an area three times larger than all our national parks. Imagine if all British gardeners could think like a wild boar, a beaver, an ant, a beetle or an earthworm! We'd be gardening, not just for ourselves but to save our native wildlife and our planet.

Isabella Tree is co-host of the Wilding Gardens conference, being held January 15-16 in Manchester; wildinggardens.co.uk

From top: a Tamworth pig; the Walled Garden at Knepp — Charlie Burrell

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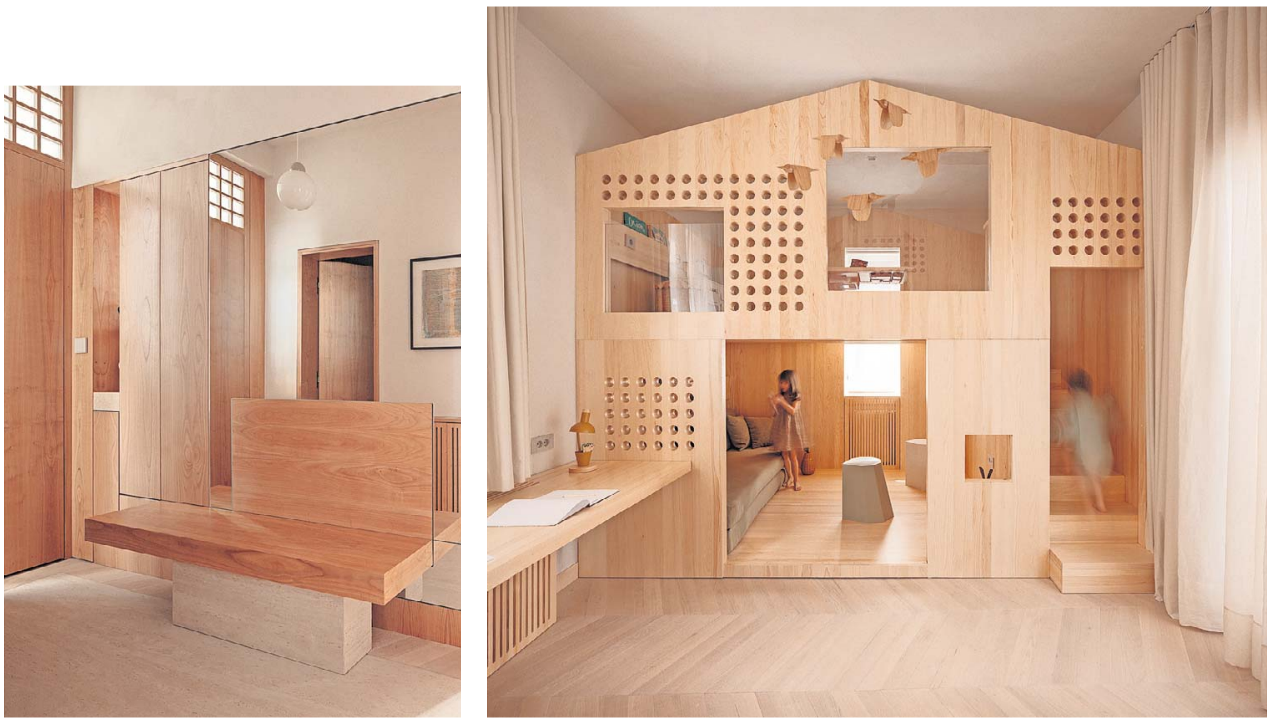

Return to Sarajevo

Renovation | Local materials and craftsmanship restore a sense of place and identity to an architectural project — and help revitalise the once war-torn city, writes *Serena Fokschaner*. Photography by *Shantanu Starick*

Above from left: a floating bench in the light-filled hallway; the children's playhouse, made from local spruce

"It's a haven, a refuge," says Vernes Causevic. The architect is describing an unexpected feature of the Sarajevo apartment he renovated for clients with his partner Lucy Dinnen: an indoor children's playhouse. Made from local spruce, it is designed to ignite the imagination, says Causevic.

This miniature home within a home might be all fun and games but, as with everything else in this serene, minimal space lined in local woods, natural stone and sweeping linens, it embodies the couple's belief in using homegrown, sustainable materials, and traditional craftsmanship and design.

The duo co-founded their practice Project V Architecture in 2017, having met at London Metropolitan University during the late 2000s. At the time, the aim of architectural education was changing. "We were being encouraged to think about the architect's wider, civic responsibilities," says Dinnen. "To see architecture not simply as a product but a tool that we could use to tackle global problems — sustainability, pollution, climate change" and, in an increasingly homogenised world, a "loss of local identity and traditions".

This eco-minded, "place-centric" approach appealed to the owners of this 19th-century apartment block in central Sarajevo. The "progressive" couple with two young children encouraged Causevic and Dinnen to "push our ideas, innovate and finesse the details", he says. "They wanted it to feel like a sanctuary . . . a place to escape from an occasionally chaotic city."

For Causevic, the project has personal resonance. He was seven when he and his family were evacuated to Britain during the 44-month-long siege of the Bosnia and Herzegovina capital in the mid-1990s, during the Bosnian war. In 2017, he returned to the city that had haunted his imagination. The couple now divide their time between bases in London and Sarajevo, working on projects across Britain and in south-eastern Europe.

'A conflict can lead to a loss of identity and heritage. Architecture helps to repair that feeling of belonging'

One of these is the Most Mira Peace Centre, a Balkan-British initiative in Prijedor, where young people from across the republic will be able to meet in a restored house. "We've used soil from divided places to symbolise the idea of bringing people together again," says Causevic.

In this private apartment, the couple began by removing the walls to open up the fusty and dark layout of small rooms peeling off from the long corridor. Now

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Moment to shine?

Continued from page 1

co-living is still more expensive than local PRS. Rents are not going to fall," says Beagley at Savills.

And while investors and developers say rent rises aren't in their interests, "We hear concerning stories of BTR operators seeking to maximise rents by serving section 21 [no-fault] eviction notices and demanding above-inflation rent increases," says Dan Wilson Craw, deputy chief executive of advocacy group Generation Rent. In the US, the Department of Justice is suing subsidiaries of some of the largest build-to-rent operators and investors for allegedly "participating in algorithmic pricing schemes that harmed renters".

But Craw does note that London BTR projects are encouraged to offer longer tenancies (around three years or more) and index-linked rents. A recent survey by housing charity the Quality of Life Foundation also found that 89 per cent of BTR residents were satisfied with their accommodation compared with the 82 per cent national average in the private rental sector.

Kyle Halls, 31, who works in digital marketing, is one such tenant. He moved from Cambridge to a one-bedroom flat in Battersea with his girlfriend three years ago. Six months later, the owner told them to leave because he wanted to sell. "It was a shock — you're suddenly spending all your time looking for a new flat, probably with a rent hike; then you find what you like and you're battling a bidding war," he says.

After his relationship ended, he moved into Florence Dock, a co-living building operated by Folk next to Wandsworth Bridge, south London. "I know I can stay as long as I want. It's great to feel I have that control," he says. Recently, when a washing machine he was using in the communal laundry room broke, it was fixed the next day. It was a far cry from the time his previous landlord refused to fix his slow-draining toilet and smelly communal drain, saying it was the council's responsibility.

Halls, who chose the second-smallest of four studio sizes, 19 sq m with a kitchenette and en-suite bathroom, pays £2,000 per month. He cooks all his meals in the shared kitchen, often with friends, at one of three large islands in a space with four ovens, and a dining room next door. Counting in the bills and gym use that are included in his monthly rent, it works out slightly cheaper than the one-bedroom flats he was looking at nearby. He works remotely full-time from the building's co-working spaces.

Folk Co-Living investment director Chris Saunders says many residents have moved here after experiences in the private rented sector; others see it as an alternative to shared housing. "They might start out in a house share, but once you can afford your own space this makes sense — with the gym, co-working area, the screening room and so on."

In Manchester, the city where BTR is most dense, average rents for a two-bedroom flat rose by 47 per cent between 2021 and 2024, before falling 5 per cent last year, according to Hamptons.

Russell Hayes, director of residential at Vita Group, which operates Pal's building among several others in the city, says the first of its two towers reached full occupancy in eight months after it launched; after the second tower opened last May, it took five. He points to the lack of deposit requirements and individual contracts. "If you rent a flat with two friends, you're all liable for the full [monthly rental] amount if one leaves," he says. "Here, it's our problem, not yours."

Tenants range from airline pilots to chefs and lawyers, with an average age of 28. Roughly a third went to university in Manchester; increasing numbers arrive from London seeking lower living costs. To match flatmates, Hayes's team has developed a personality questionnaire focused on cleanliness, sociability and thoughtfulness. "To explore the last, we ask questions like: 'What would your friend's plant look like after a week in your care — better, the same or dead?'" he laughs.

In London, BTR has particular advantages for those arriving in the city for the first time. Candice Lowden, 40, moved from Brisbane, Australia, last summer. First, she chose a co-living block in Wembley. "I didn't want to add flat-hunting to all the other stresses of relocating," she says. Three months later, now with a job as a project manager in Old Street, she moved to a larger studio in The Eades, a just completed BTR tower in Walthamstow, in London's east, run by Way of Life.

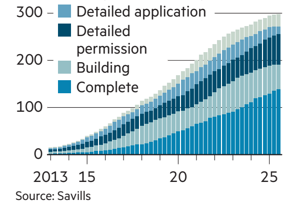
At £1,950, her 36 sq m studio flat is above the local market rate, even allowing for the bills it includes, but she hugely values the amenities. "The tour was jaw-dropping," she says at our meeting, at a table in the 33rd-floor communal kitchen, the view looking out over the Lea Valley in one direction and the City of London in another.

Premium BTR rents also mask hidden value, Dunne notes. "These buildings are great at place-making: they lift the local area, attracting cafés, shops and businesses to serve new residents," he says.

Three weeks in, Lowden is meeting people in the partly filled building and enjoying the gym, taking advantage of the two free classes per week. With 24-hour staff and the fob-controlled lifts and door systems, she feels safer than in a ground-floor Victorian terrace.

But the sector is facing challenges from regulation and high building costs. Since 2023, the Building Safety Act (BSA) has required taller buildings to pass stringent tests before construction starts and reduced the scope for design changes later on. By last summer, nearly two years after the BSA's introduction, only one in 10 new-build schemes had received the approval required for construction to start, according to Cast, a construction consultancy.

Build-to-rent homes have risen over the past decade



Source: Savills

Hayes estimates the BSA has increased the time to complete a new BTR development by between one and two years, a significant expense given today's high interest rates. "Longer development time means a huge increase in [finance] payments. Then add in higher costs for construction and land — today, you don't see as many BTR developers bidding for land," he says.

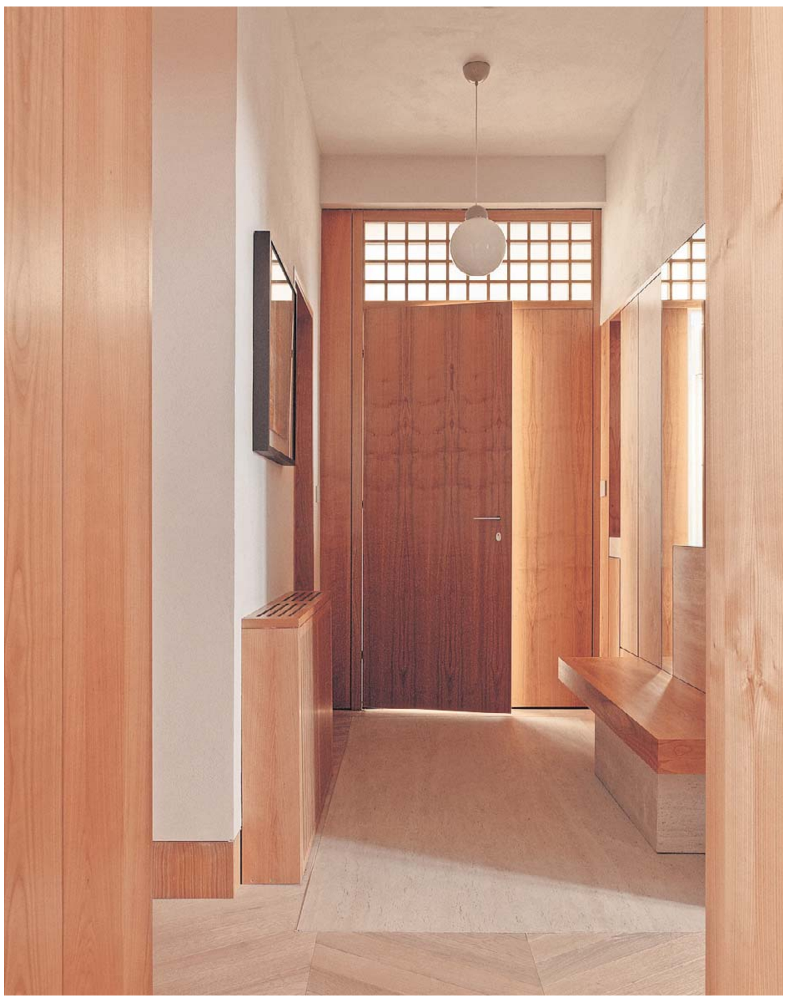
But new national rules announced on December 16 could help address some of these challenges, proposing minimum densities for residential development and increasing pressure for councils to approve large apartment buildings when they replace lower-density structures in key sites, such as street corners. And with a raft of new schemes hitting the market in the coming years, developers are honing their offering.

Dunne says that gyms and co-working spaces are particularly valued by tenants — cinemas and podcast rooms less so. In communal lounges and kitchens they are designing around small impromptu gatherings — carving spaces to host groups of four to six rather than 20-plus. Buildings are also increasingly aiming to lure older tenants — downsizers and in-sizers (those moving into cities during retirement after selling family homes in the country). Across his three developments in London — Harrow and Earlsfield as well as Battersea — Saunders estimates one in 10 tenants is over 60.

Demand from investors means the market is primed to grow significantly in the coming years, says Dunne, adding that the sector has the potential to become a key pillar of Britain's urban rental market. He posits that more amenity-light buildings mean operators should be able to offer lower rents, giving investors access to larger swaths of Britain's renters. "I think these new buildings . . . directed at a more affordable level, have to be a huge part of the solution to our housing crisis."

Back in Manchester, Pal recently started her second contract, moving to a new flat on the 29th floor of the recently completed second tower of the development, sharing with two friends she met during her first year. Granted, the home is just a few months old. but the plush interiors, large rooms and new appliances feel a step up from the reality of most inner-city rental homes. She is clearly house-proud, gesturing towards the floor-to-ceiling window which forms one side of her new living room, looking out over her city and to the horizon. "When I bring friends we watch the sunset from here, over a glass of wine. They are really impressed," she beams.

The Eades, Walthamstow, east London — Ellen Christina Hancock/Way of Life



Above: the lattice-effect, secessionist-style fanlight above the front door is a nod to the late 19th-century period when Sarajevo was under Austro-Hungarian rule

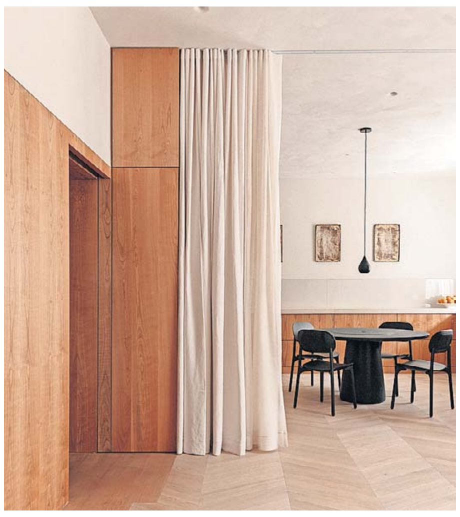
you step into a light hallway flanked by smooth cherry wood cupboards and a travertine floating bench. A tall door leads to a large, open-plan central space that's flooded with light. Bedrooms and bathrooms at either end are separated by pocket — or sliding — doors. Gauzy linen curtains are a "fluid and elegant" way to divide the kitchen from the sitting room, says Dinnen.

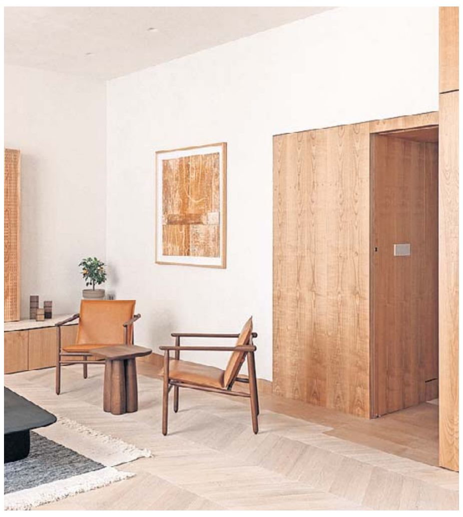
The floor plan feels contemporary but is in fact based on traditional Ottoman houses, says Causevic, where large communal spaces have smaller, private rooms leading from them. The new, lattice-effect, secessionist-style fanlight above the front door is another nod to history: the late 19th-century period when Sarajevo was ruled by the Austro-Hungarians.

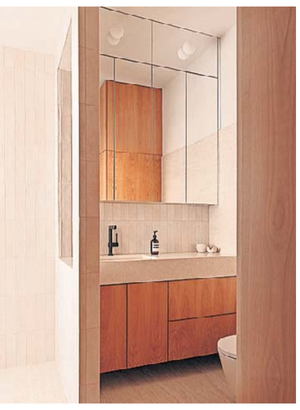
Weaving these multicultural layers of history into the design was important for both architect and client. The war in Bosnia and Herzegovina ended in 1995; in Sarajevo alone, around 35,000 homes, public buildings and historic sites were damaged or destroyed. But since then, there has been no "coherent strategy" to restore its architecture and infrastructure, says Causevic. Repairs to the city have been "ad hoc — and intermittent" — often using cheap, imported materials such as laminates, composite stone or plastics. All things that Dinnen (who is British) and Causevic avoid.

"After a conflict, when a society is reduced to basics, it can lead to a loss of identity and local heritage," he says. "Architecture can help to repair that feeling of belonging."

Clockwise from below left: linen curtains are a 'fluid and elegant' way to divide the kitchen from the sitting room; wooden table and chairs by Zanat; the cherry wood bathroom







Their quest to find local materials led them to workshops, craftspeople, factories — and sawmills. Around 53 per cent of the country is forested. "Most of our timber is now exported," says Causevic. "But there's a long tradition of using wood for construction." Here, the cherry chosen for doors, storage and the skirting that wraps around the apartment — in varying heights — looks like a rosy-hued ribbon.

Causevic and Dinnen had trialled some of these ideas in their own apartment in the city. Their 50 sq metre home was awarded the Grand Prix at the 2024 Collegium Artisticum BiH awards in 2024 for its imaginative, resourceful use of space and materials — including spruce window frames, clay-plaster walls and furniture, which they made themselves from rammed earth. The balcony, damaged during the war, was rebuilt in local wood. Internal walls were replaced by woollen curtains that separate the rooms like "soft architecture", says Causevic.

> 'They wanted it to feel like a sanctuary . . . a place to escape from an occasionally chaotic city'

In their client's home, they were able to be even more ambitious. The two-storey playhouse capitalises on the 3-metre-high ceilings. Made by Krivaja Homes, a local timber construction company, it has a bedroom tucked under the eaves like in a rustic cottage. Child-sized windows offer views of the courtyard behind, a typically 19th-century feature. When the family moves, they can dismantle and reassemble it.

Elsewhere, the flat, architrave-less wooden doors are the result of exhaustive experimentation. The owners also gave them free rein to choose the furnishings and objects. There is not much of it, but that is the point. "We like to find one large piece of furniture and use it to anchor a room," says Causevic. Most were made by local artisans.

The sculptural "Koba" kitchen table, made of a dark-stained maple, was designed by the French architect Jean-Marie Massaud for Zanat. The Konjic-based, family-run woodworking and furniture-making company, established in the 19th century, has recently started collaborating with a host of contemporary designers including Michele de Lucchi. The low bed is by emerging, craft-led maker Artisan; a cascading mobile is by local furniture maker Gazzda.

A "sense of place" stretches to the artworks. Paintings by Bosnian artists Muhamed Bajramović and Kemil Bektesi depict the country's natural and more gritty industrial landscapes.

They are displayed on walls painted in soft clay. The swirling, light-reflecting surfaces feel modern but, says Causevic, they incorporate "earth . . . which is as old as Bosnia itself".

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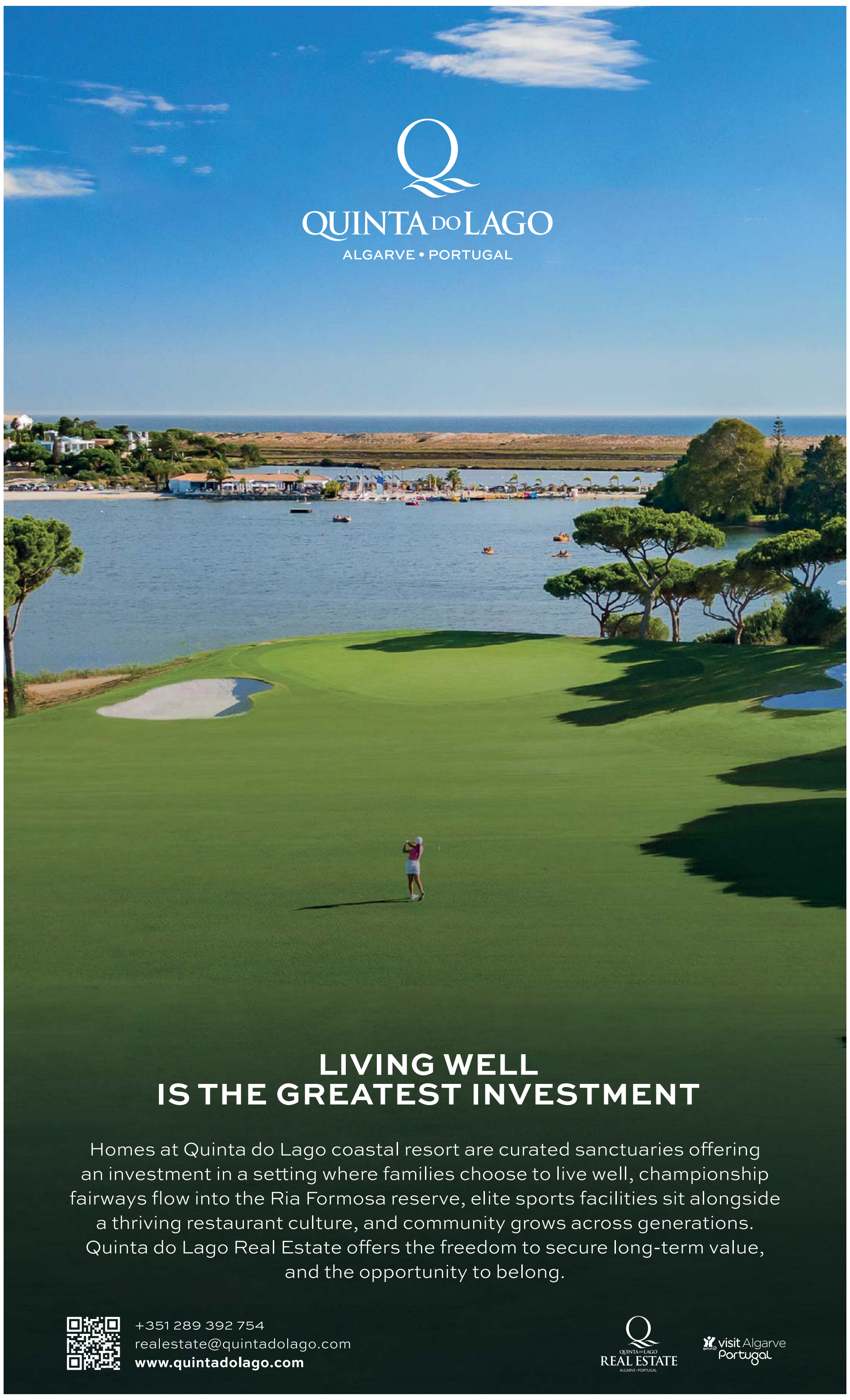

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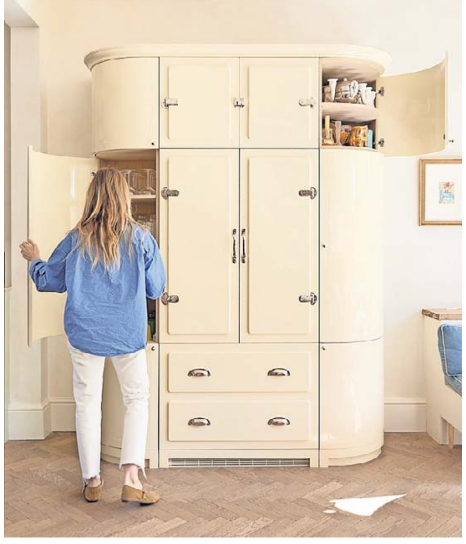
Interiors | Culinary stars are going viral as much for their kitchens as their recipes. It's a smorgasbord of inspiration, says *Inès Cross*

'I'd marry that fridge'



Clockwise from main: the studio space of Emma-Louise Connolly; bespoke fridge, by Matilda Goad and Blockhouse Build, which 'sent the internet spinning'; Anna Barnett's Hackney space; Sophia Roe in her 'Apartment Miso'

I remember the first video I watched of Molly Baz cooking in her butter-yellow LA kitchen. It was a recipe for a white-bean bolognese. From the palm trees peeking through the back window to fruit bowls filled with produce and a fire-red Dutch oven sitting atop the stove, it wasn't the dish so much as the kitchen that had me entranced.

Designed by her husband, spatial designer Ben Willett, it was an architectural love letter to the chef and recipe writer, whose approach to food is playful and "more is more" (also the title of her second best-selling cookbook). Sadly, the kitchen, along with the rest of the house, burned down in last year's Eaton wildfires. But it lives on in memory — and on Instagram — where Baz has cultivated an 863,000-strong following.

Following in a long tradition, a swath of content creators have conjured cooking "sets" that suit their styles; this batch is as inspiring as the dishes themselves. These spaces are often a reflection of who they are and what they cook — from model turned super-foodie Emma-Louise Connolly (@thegreedymodel), who has decked her studio with a plush linen sofa and vintage pendant lamps, to Brooklyn-based chef Sophia Roe, who spent eight months (while pregnant) designing Apartment Miso, her "culinary studio" of dreams. It features bright white tiles punctuated with hot pink grout and a Brizo SmartTouch faucet (which reduces water usage) that leans into her focus on sustainability.

The spaces call to mind Nancy Meyers' perfect kitchen sets from her romcom triumphs *Something's Gotta Give* and *It's Complicated,* starring the late and impossibly chic Diane Keaton and Meryl Streep. Or the nooks belonging to Julia Child and the prolific writer and celebrated home cook Joan Didion, bursting with character, Le Creuset and colourful produce.

The kitchen is an arbiter of taste — and a telegraph of trends. From café curtains and banquet seating to the cachet of a second-hand stove (see Mélanie Masarin's stainless steel Smeg unit in her Paris pied-à-terre), it offers a smorgasbord of inspiration that can inform a whole house's interiors.

"My dream studio space became the centre of the whole house," says food writer and host of *The Filling* podcast Anna Barnett of her former kitchen in an old schoolhouse in Dalston, east London, which she used for hosting supper clubs of more than 30 guests and recipe testing. It had "triple-height ceilings, a huge Arabescato marble island, Venetian plaster walls and the most harmonious 'golden triangle' I've ever achieved [the design principle that positions the stove, sink and fridge in a triangular layout to create an easy workflow]. Previously I was doing laps," she says. The space quickly became synonymous with her sleek, minimalist aesthetic. Having now sold that house, she is renovating a new one in Hackney and has plans to inject the kitchen with a cosy, characterful feel — and wipeable paint walls (she has cute toddler twins).

For product designer Matilda Goad and her husband Tom Corbett-Winder, founder of project management and design company Blockhouse Build, their London kitchen has become a canvas to showcase new designs from MG&Co's colourful line of hardware and his experiments in joinery. Their most recent collaboration was a cream-coloured fridge that sent the internet spinning. "We were inspired by the large American retro fridges and loved the idea of having it as a standalone curved unit," says Corbett-Winder. He added storage space on the side to house glasses and large platters, as well as a concealed cocktail station lined with a beautiful marble shelf. "I would marry that fridge," said one commentator. Corbett-Winder has since received several requests for commissions, with some already under way.

Laura Jackson's kitchen units, made bespoke from remnants of an Italian church floor by designer Maria Speake of Retrouvius, invoked a similar response on Instagram. The Mediterranean-style kitchen is central to her Art of Hosting series on Substack, but also forms the backdrop to many campaign shoots for her homeware platform, Glassette.

"Laura has one of my favourite kitchens," says plant-based food creator and recipe writer Alfie Steiner (@alfiecooks). He finished renovating his own in north London earlier this year. "We were previously living with my partner's parents, and I was filming my content in the corner of their kitchen," he says. He has high aspirations for his new space, a workplace fitted with plenty of cosy home comforts. Working with Guy Piper architects, he transformed the gloomy, ground-floor room of the new house into a bright, airy unit by removing an external wall in favour of pair of sliding garden doors. A vast kitchen island, a pair of ovens and open-plan shelves prime the scene for colourful displays (read: bobbly pepper mills and supersize cans of Perelló olives). "I invested quite a lot into curating a space that will work for the long term," he says of his plans for YouTube tutorials for his "zillennial" audience.

The cult of social media's kitchens are shaping new demands across the industry too. "Increasingly, we're seeing the desire for individuality and authenticity. Many of the most compelling kitchens on Instagram aren't perfectly polished . . . it's the characterful details and sense of evolution over time that resonates most," says Anthony Earle, architectural joinery specialist Artichoke's lead concept designer (read: informal shelves and exquisitely patterned tiles). "A scroll through Instagram has become today's equivalent of strolling down a favourite street for window shopping — both for pleasure and for inspiration."

> The kitchen is an arbiter of taste — and a telegraph of trends. From café curtains and banquet seating to the cachet of a second-hand stove

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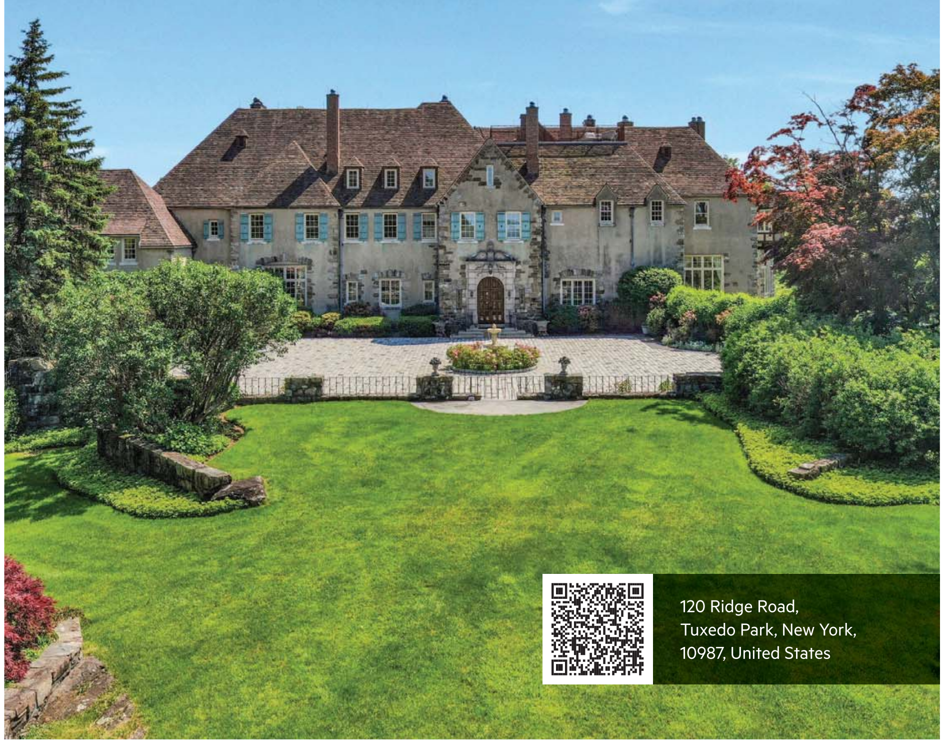

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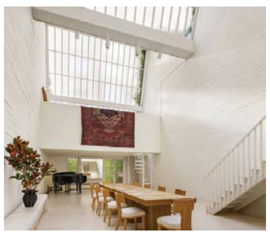

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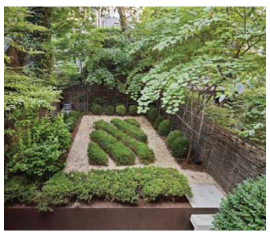

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Gut-renovated 9 unit multi-family in 5-story elevator townhouse. $9,500,000. Timothy Desmond +1 646.263.4061

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Timeless modern luxury brownstone on one of Fort Greene's most coveted blocks. $5,995,000. David Chang +1 914.420.1985

45 Christopher Street, 2E
Bright 2BD 2BA West Village pre-war doorman condo with terrace & WBFPLC. $3,850,000. Pamela D'Arc +1 917.509.8315

259 Bowery, 2A
Designer 2,250 SF 2BD 2BA condo loft. Terrace, WBFPLC, 11.5′ ceilings. $3,495,000. Jonathan Lavoie +1 516.717.7281

845 West End Avenue, 2F
Mint sponsor sale 3BD 3BA in lux pre-war doorman condo. $2,495,000. Tracie Golding +1 917.837.1918

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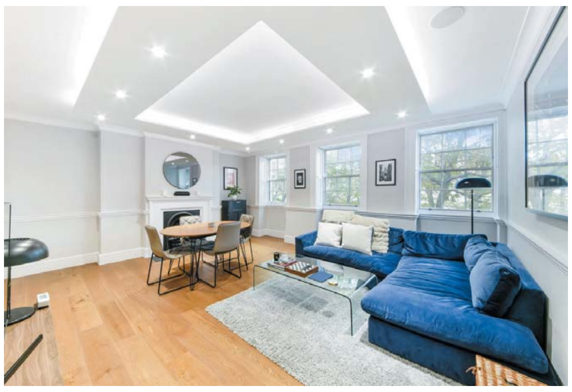

ISLINGTON HIGH STREET, LONDON N1

A beautifully presented apartment arranged over the second floor of this popular period conversion.

2 bedrooms | 1 bathroom | 1 reception room | Unfurnished | EPC B | Approximately 1,021 sq ft | Available 16/02/26 | Deposit £6,577 | Council Tax band E

Guide price £1,096 per week

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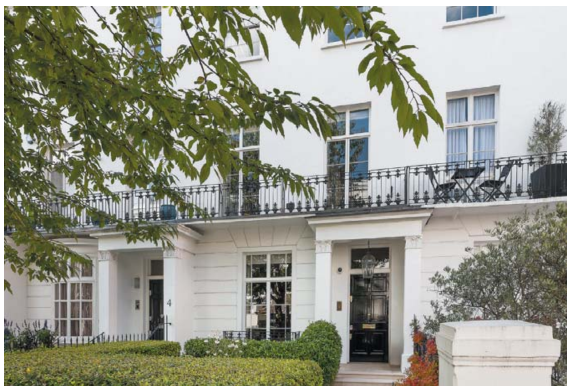
hannah.reason@knightfrank.com



WALTON PLACE, LONDON SW3

An exquisite Grade II listed townhouse in one of London's finest addresses.

4 bedrooms | 4 bathrooms | 4 reception rooms | Approximately 3,067 sq ft EPC D | Freehold | Council Tax band H

Guide price £8,500,000

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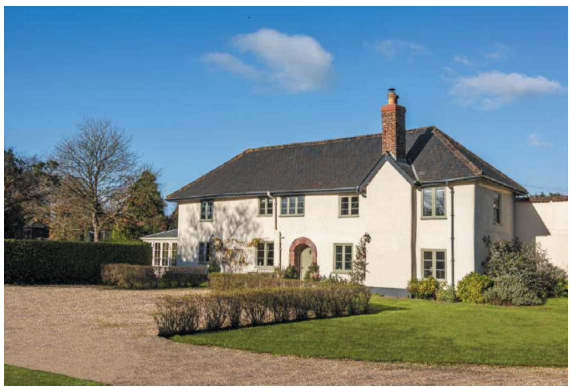

BRAMPFORD SPEKE, EXETER

Period village house in one of the Exe Valley's most sought-after villages, only 3.5 miles from Exeter.

5-6 bedrooms | 3 bathrooms | 3 reception rooms | Annexe | 1.64 acres Private woodland | EPC D | Freehold | Council Tax band G

Guide price £1,350,000

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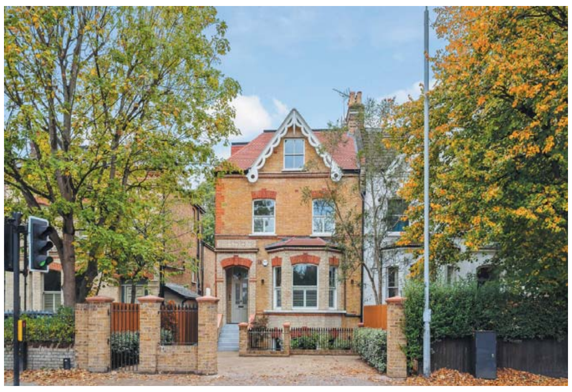

TRINITY ROAD, LONDON SW18

Presenting this contemporary, newly refurbished family home.

6 bedrooms | 5 bathrooms | 3 reception rooms | Approximately 4,288 sq ft EPC B | Available now | Deposit £20,769 | Council Tax band H

Guide price £3,462 per week

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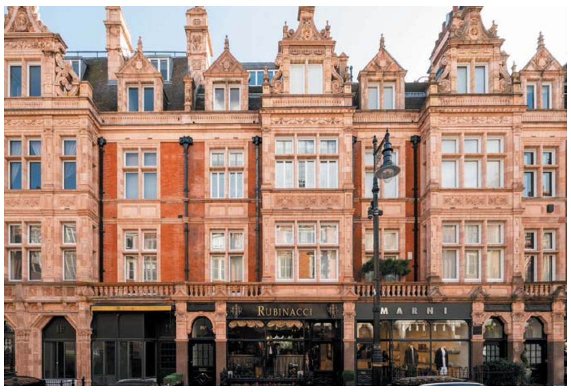

MOUNT STREET, LONDON W1K

A stunning apartment offering over 3,000 sq ft of living and entertaining space in the heart of Mayfair.

3 bedrooms | 3 bathrooms | 1 reception room | Approximately 3,153 sq ft EPC E | Leasehold: approximately 103 years remaining | Council Tax band G

Guide price £14,950,000

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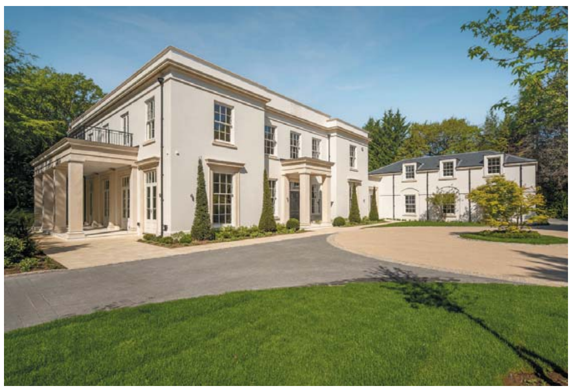

ST GEORGE'S HILL, WEYBRIDGE

An exceptional new build in the exclusive St. George's Hill, offering over 9,600 sq ft of living space.

6 bedrooms | 6 bathrooms | 6 reception rooms | Approximately 9,645 sq ft EPC B | Freehold | Council Tax band H

Guide price £11,995,000

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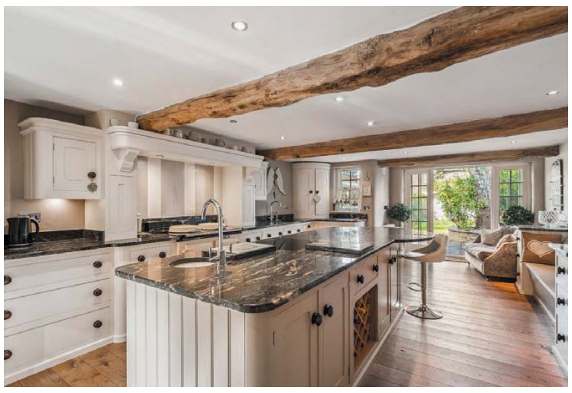

THE GREEN, LONDON TW2

A beautifully presented period family home overlooking Twickenham Green.

4 bedrooms | 3 bathrooms | 2 reception rooms | Furnished | EPC D Approximately 1,740 sq ft | Available now | Deposit £7,200 | Council Tax band F

Guide price £5,200 per calendar month

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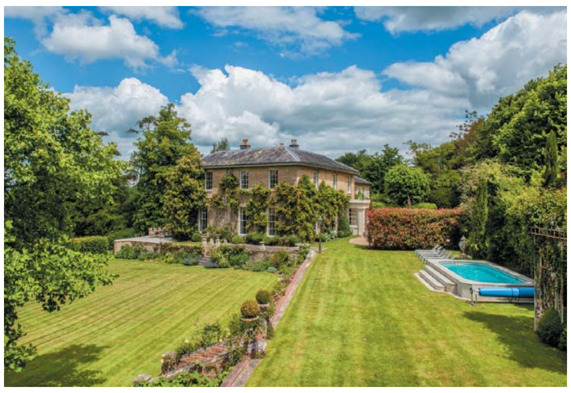
ivanka.mg@knightfrank.com



STOUR PROVOST, DORSET

An elegant, late-Georgian manor situated in 4.5 acres with guest cottage & uninterrupted countryside views.

6 bedrooms | 5 bathrooms | 4 reception rooms | 3 bedroom cottage Approximately 11,803 sq ft | Grade II listed | Freehold | Council Tax band H

Guide price £5,500,000

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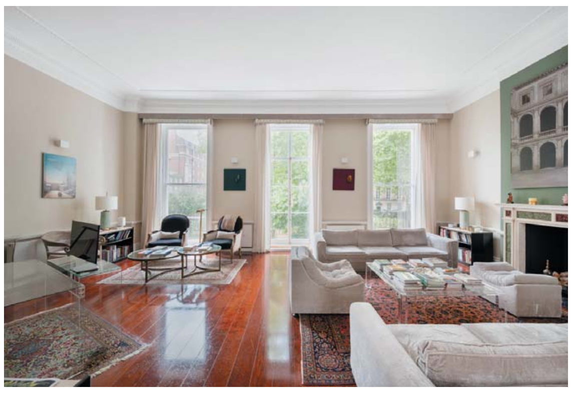
hamish.humfrey@knightfrank.com



BRYANSTON SQUARE, LONDON W1H

Experience elegant city living in this spacious split level flat in Marylebone.

3 bedrooms | 3 bathrooms | 2 reception rooms | Approximately 2,688 sq ft EPC C | Leasehold: approximately 171 years remaining | Council Tax band H

Guide price £5,450,000

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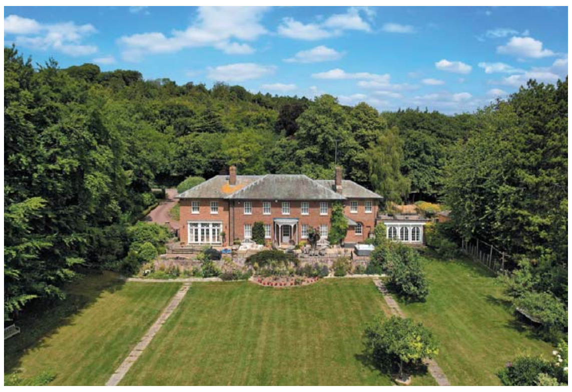
ali.mathews@knightfrank.com



HALE LANE, WENDOVER

A unique and impressive family home in a private and tranquil setting, with a striking Georgian style façade.

5-6 bedrooms | 4 bathrooms | 4 reception rooms | Approximately 4,677 sq ft Approximately 3.66 acres | EPC C | Freehold | Council Tax band G

Guide price £3,350,000

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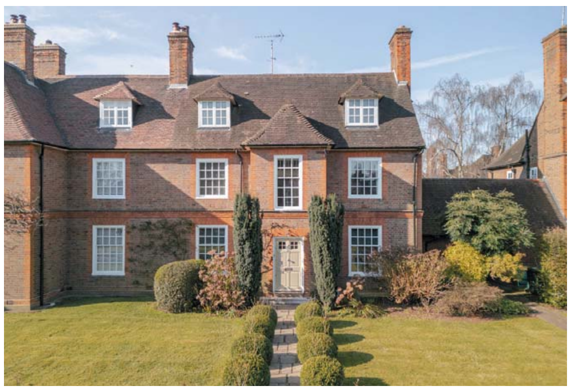
max.warby@knightfrank.com



CORRINGHAM ROAD, LONDON NW11

A five bedroom semi-detached house for sale in Corringham Road, Hampstead Garden Suburb.

5 bedrooms | 2 bathrooms | 1 reception room | Approximately 2,417 sq ft Grade II listed | Freehold | Council Tax band H

Guide price £2,395,000

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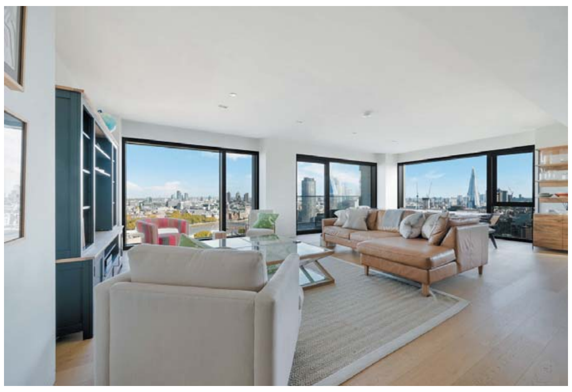

CASSON SQUARE, LONDON SE1

Experience modern city living at its finest with exquisite design and panoramic views.

3 bedrooms | 3 bathrooms | 1 reception room | Furnished | EPC B Approximately 1,712 sq ft | Available now | Deposit £12,462 | Council Tax band H

Guide price £9,000 per calendar month

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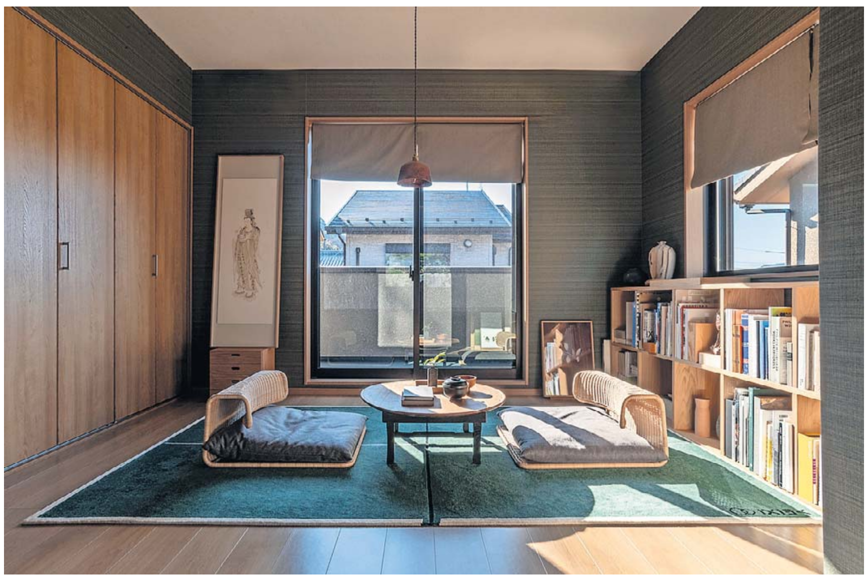
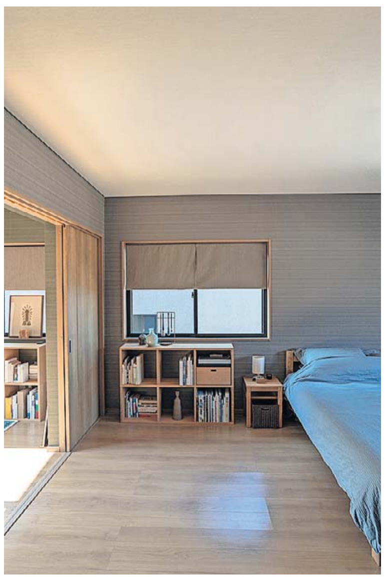
‘I’m a Buddhist, getting older, so Kyoto felt right’

At home with the FT | Artist-designer Stanley Wong swapped Hong Kong bustle for a hilltop home in the Japanese city – it mirrors his Zen approach to life. Words and photography by *Mark C O’Flaherty*





Clockwise from left: Stanley Wong (aka anothermountainman); the ‘Now’ flip clock he designed in 2011; wood and textured wallpaper imbue warmth in the bedroom; his ping pong table-coloured rug with *zaisu* floor chairs by Yasushi Kuroiwa and a painting of the Buddhist deity Guanyin by Wong’s wife Jessie

There’s not much colour in artist Stanley Wong’s compact Kyoto home, just the warm amber glow of pine throughout the rooms and hallways. Yet his work is often punctuated with vibrant hues. At his recent exhibition at 3812 Gallery in London, numerous pieces incorporated the distinctive red, white and blue woven plastic that has become his signature since the early 2000s — and which was part of his 2005 show representing Hong Kong at the 51st Venice Biennale.

The material is ubiquitous in the artist’s native Hong Kong, where it is used for utilitarian items such as giant holdalls and tarps — and Wong, who works using the moniker “anothermountainman”, uses it to articulate a pop art commentary about city life and urban identity.

He is particularly fascinated by lives unlived, and aspirations and homes never realised; perhaps the most intriguing images in the recent London show were quiet photographs of seemingly abandoned spaces. Seemingly, because they were in fact unfinished buildings across Asia that have never actually been lived in. In them he creates an imaginary scene.

‘This place was supposed to be a second home, but the pace here suited us so much more than Hong Kong’

“I like to take objects and people in, to stage an image,” he says. “And I work with a large format camera because it’s so heavy. Positioning it and working with it becomes a kind of meditation.” In one image of a vast apartment, “there’s an object in the distance on a table — the architect’s maquette of the building”, says Wong. “When I saw it, I was so moved that I cried.”

His own home is far from a place of unrealised dreams and unfulfilled promise. It sits at the top of a hill where the Philosopher’s Path begins, in the northern Kyoto district of Higashiyama. The trail runs along a canal lined with cherry trees and was named after the philosopher Nishida Kitaro, who walked the route daily on his way to Kyoto University. “We moved here 10 years ago,” says Wong, who shares the home with his artist wife Jessie (“anothermountainlady”). Together, the couple are co-founders of the design and branding studio 84000 Communications.

Wong has had a colourful career. He is a revered advertising veteran, working mainly in Hong Kong on projects that have scooped up more than 600 local and international awards. His work as a book and graphic designer includes creating the poster for Wong Kar-Wai’s 1994 film *Chungking Express* — now part of the M+ museum’s collection in Hong Kong. The Victoria and Albert Museum in London also holds his work. His 1992 Friends of the Earth poster — a convincingly formal obituary for a tree — was part of one of the earliest environmental campaigns in Asia and remains a benchmark for the industry.

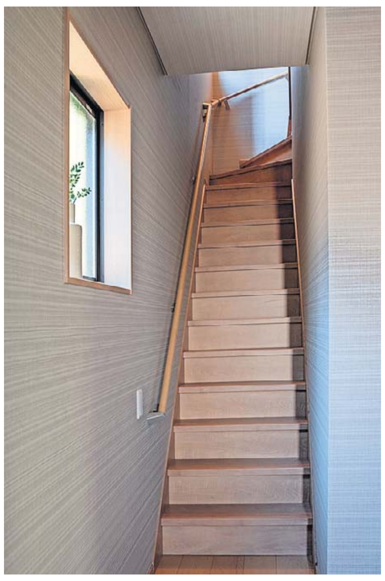
Life for Wong today involves “calm and focus”, he says. He walks the Philosopher’s Path and spends time with architect friends and his favourite ikebana artist, Shuhô, with whom he has collaborated on numerous projects, encouraging her to use dead rather than living plants before he photographs them. One of the images is on a scroll on a wall in his living room; opposite, beside the dining table, is one of Wong’s 2011 sculptural pieces, a flip clock with no numbers, just characters that read “:NOW”.

“This place was supposed to be a second home, but the pace here suited us so much more than Hong Kong,” says Wong. “We are both Buddhists, and getting older, so this place felt right.”

His house is one of six built on a site where once there was just a single large property. “There were certain challenges in adapting it,” he continues. “Japanese people don’t understand why you might want a toilet upstairs. I asked for a gentler gradient for the staircase because they are usually perilously steep, and I wanted all of the lines of the windows and door frames to line up.” It’s a surprise that a culture renowned for precision wouldn’t make alignment a standard. “Oh no, they really didn’t get it at all. They do things their way.”

The view from the bedroom looks on to the ornate eaves and gardens of the Reikan-ji temple, which is only open to the public for two weeks in spring and two in autumn. Leaning out of the window, Wong gestures to the right: “That’s the nunnery — it was founded in the 17th century; the emperor’s daughters took their vows there.”

Kyoto doesn’t continuously reinvent itself as obsessively and ruthlessly as Tokyo, but Wong’s low-rise, leafy neighbourhood has changed nevertheless. Other artists and designer friends of the couple have become neighbours. Has the influx made the area fashionable? He laughs: “That would be your terminology, not mine. It’s a quiet, cultural area.” That may be, but it’s also 10 minutes’ walk from Monk, the artisanal pizza restaurant that has become one of the hardest tables to book in Japan. The old imperial capital might be an ancient city, but it’s not governed by anachronisms. Neither is Wong’s Zen approach to life.



Clockwise from above: an arrangement of bowls and vases on the hatch between kitchen and dining room; the Muji table with an antique vase, traditional ironware and a bowl filled with fallen leaves; ‘I asked for a gentler gradient for the staircase because they are usually perilously steep,’ says Wong; in the sitting room the wooden furniture and lamp are by Muji and the painting is by an art school graduate Wong met in London; Wong wears an Issey Miyake coat — ‘I love it because it folds into a perfectly flat square’ — and Yohji Yamamoto scarf; a tree in the Zen garden

Today he is wearing a coat from the Issey Miyake 132 5 collection, which uses origami principles and recycled PET (polyethylene terephthalate plastic). “I love it because it folds into a perfectly flat square,” he says. Yohji Yamamoto is a friend, who designed the scarf he wears. “I’ve known him a long time,” he says. “In the Wim Wenders 1980s documentary about him, *Notebook on Cities and Clothes*, there’s a shot of me going to one of his runway shows.”

‘If I am not reincarnated as a human, I’d like to be a big tree back in London, in Hyde Park’

Wong spends hours reading, sitting on one of his rattan *zaisu* tatami floor chairs by Yasushi Kuroiwa; it stands on a green rug with the patina of a ping-pong table that Wong created in homage to his friend, the 85-year-old graphic designer Katsumi Asaba, who is a huge fan of the sport. Right now, he’s reading a Chinese translation of Jun’ichirō Tanizaki’s *In Praise of Shadows*, the most famous text about Japanese aesthetics of the last 100 years. It speaks to the dichotomy of Wong’s love of tradition and modernity — from temples to high fashion: “The essay explores the shift from candles to electric light in the early 20th century, and how it diminished the imagination. Brightness loses subtlety of feeling.”

While we drink tea, golden afternoon light blasts at Klieg intensity through the windows and across the surface of the Muji dining table, illuminating its grain and casting long shadows from a bowl full of fallen maple leaves. There’s fabric-textured wallpaper on all the walls, most of it evoking wood. “I called myself anothermountainman because of the emotion and comfort I feel when I am around trees,” he says.

His 1992 obituary for a single tree may have been a commercial commission, but it has had a profound significance. “When I was creating the Zen garden here, I sketched precisely the kind of pine tree I envisaged for it. The designer who worked with me found something identical. There’s something so strong about a tree — it absorbs our waste CO_2 and creates oxygen. It gives, not takes, which is a value I was born with.

“If I am not reincarnated as human, I’d like to be a big tree back in London, in Hyde Park, contributing to the city and offering shade.”

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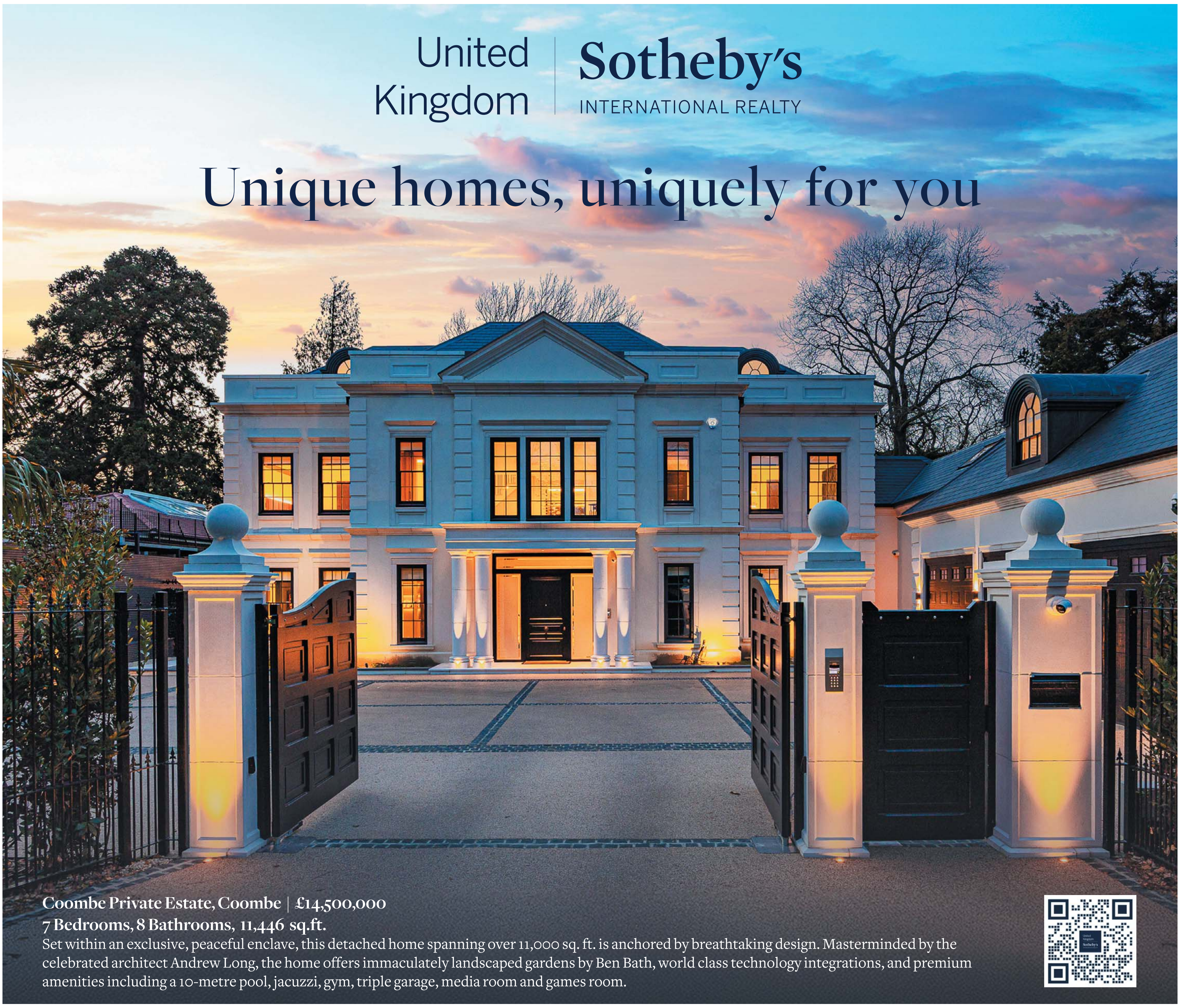

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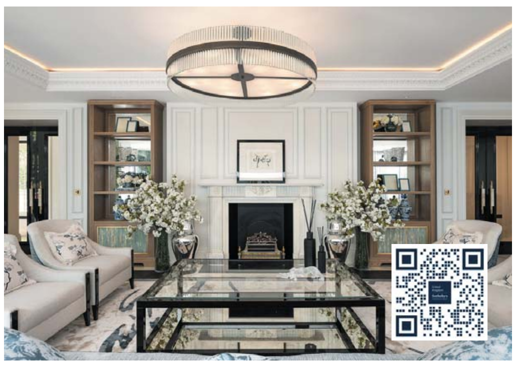
Set within an exclusive, peaceful enclave, this detached home spanning over 11,000 sq. ft. is anchored by breathtaking design. Masterminded by the celebrated architect Andrew Long, the home offers immaculately landscaped gardens by Ben Bath, world class technology integrations, and premium amenities including a 10-metre pool, jacuzzi, gym, triple garage, media room and games room.



Thurloe Place, Knightsbridge | £55,000,000
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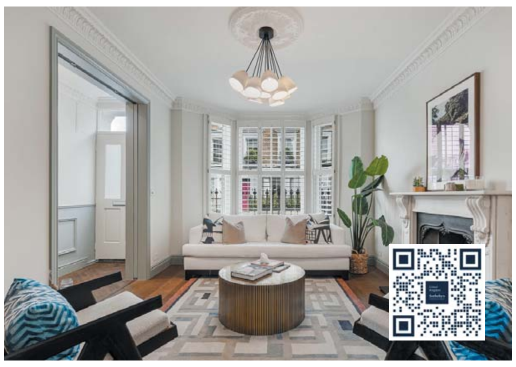
This former home of prima ballerina Dame Margot Fonteyn showcases purposeful fusion of modernity and history.

Culross Street, Mayfair | £ 20,000,000
6 Bedrooms, 6 Bathrooms, 8,060 sq.ft.
Opulent finishes and world-class amenities elevate this modern mansion, built to exacting standards and distinguished by its impressive scale.



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Antigua vs Barbados

Prime property | Remote working, new residential schemes and changing tax landscapes are firing up 'unprecedented momentum' in the Caribbean. Two glow-ups stand out, writes *Liz Rowlinson*

The Caribbean islands (Antigua left, Barbados right) are attracting an increasing number of semi-retirees and families

Feet-in-the-sand beach bars and the mellow beat of reggae are the perfect antidote to the dark days of January. But for a clutch of British and North Americans, for whom a palm-fringed beach holiday in the Caribbean is a go-to escape, remote working, improved flight connections, new residential schemes and changing tax landscapes are convincing more of them to buy a home here. Barbados and Antigua are both proving particularly alluring, leading an uptick of interest in the southern Caribbean.

"It used to be said that it would take two [winter] seasons to sell a home in Barbados — now it's less than six months," says Rachel McCartney, leader of brokerage at Terra Luxury Knight Frank. Sales volumes are increasing, especially at the top end; the agency reports an annual increase of 67 per cent for properties worth more than $2mn in the third quarter of last year. The market has an "unprecedented momentum", agrees Kieran Kelly, chair of Chesterton Barbados.

"Tax has become a big driver for UK buyers," he adds. The island does not levy capital gains, wealth or inheritance taxes. Barbados's Welcome Stamp digital nomad visa, which offers a one-year residency permit, is also proving seductive, attracting more than 5,000 applications since 2020; Barbados is the only Caribbean island in the top 10 of Savills' Executive Nomad Index 2025, helped by the fastest fibre optic in the southern Caribbean. "It attracts a lot of semi-retirees," says Andrew Blandford-Newson, associate partner on Knight Frank's Caribbean desk, but increasingly relocating families, too.

In Antigua, "the citizenship by investment programme [CIP] has changed the market from being seasonal to one that is now strong all year", says Rufus Gobat, a property developer and founder of Caribbean Lifestyle Services, of the island's golden passport scheme. In 2024, the CIP thresholds changed; the real estate investment option lowered from at least $400,000 to $300,000, and the donation option raised from $100,000 to $230,000.

Given the closing of the gap between the two, buying real estate has become a more appealing prospect. "We are seeing a lot more US business," says Gobat. Prime prices have risen 17 per cent since 2021. Still, at $500 per sq ft in Barbados and $490 in Antigua, they are around half those on islands closer to the US, such as the Bahamas and Turks & Caicos, according to Savills Research, and 75 per cent less than Miami.

Although they are both similar-sized Commonwealth islands in the southern Caribbean, Barbados and Antigua have some intriguing disparities behind their respective glow-ups.

Some of it is down to geography. Just south of the main hurricane belt, Barbados's position further east gives it an increasingly popular surfing scene on the breaker-lashed eastern side, in stark contrast to the gently lapping west coast beaches.

Historically, most second-home buyers have bought on the west coast, with Holetown the social epicentre, and where beachside rum shops and colourful chattel houses sit alongside smarter restaurants such as the Sea Shed at Mullins Beach. As the sun sets, there may be a DJ accompanying the cocktails. For a livelier evening, the south of the island beckons, although Speightstown — higher up the west coast — has begun to see more interest from buyers as new restaurants open.

Antigua's position 320 miles further north means an easier stop-off for yachts from St Barts or the British Virgin Islands; its sheltered harbours have made it a sailing hub since it was the base of the Royal Navy in the 1700s. Many superyacht skippers base themselves and their families here; hotspots remain around the historic yacht clubs, Georgian architecture and restaurants around Falmouth and English Harbours, especially in April's regatta week when concerts, live music and parties accompany offshore events.

Outside of that week the social hubs of Antigua have always been more diffuse, with some homeowners preferring the more laid-back beach-centred community around Jolly Harbour in the west, others the watersports of the more rugged and less developed east coast.

Unlike Barbados, it also has several offshore islands; aside from Barbuda, there's the private island community of Jumby Bay, where there are 56 privately owned estates that mostly change hands off market — although one was advertised for $40mn in 2023. On Little Jumby, a branch of the popular Isle of Wight restaurant The Hut opened just over a year ago, and the boat-only access lends a sense of exclusivity without fanfare.

Antigua is often seen as a place to escape the crowds. New Jersey retiree Terry Certosimo and her family own a four-bedroom villa at Tamarind Hills resort on a bluff south of Jolly Harbour marina. "We come here to veg out, because it's only three and a half hours from New York. But after a couple of weeks," she adds, "I'm yearning for city buzz." Taking off on their boat to overnight in St Kitts or beyond is a perk of owning a home here.

Barbados offers more to do. Along with a polo and equestrian scene, it's a top-tier golfing destination, with championship courses at Sandy Lane, Royal Westmoreland and the revamped Apes Hill; homes on these courses dominate property sales over $2mn for Terra Luxury.

Developers are sensing opportunity in this sector: Pendry, the Californian hotel company, part of Montage International, is creating the first branded residences project in Barbados on the north-west coast. Revamped apartments in the old Port Ferdinand marina development will be serviced by a new hotel in 2027. Prices start from $2.73mn.

While US tourists have just overtaken the number of Brits visiting Barbados annually (they have long been the dominant overseas visitors in Antigua), overseas buyers remain predominantly British, according to Knight Frank. But Michael Fuerstman, co-founder of Pendry, says he expects a new wave of US buyers to hail from those cities linked by direct flights: Miami, New York, Boston and Dallas. Most, he predicts, will be "looking for a luxury resort property with easy access, security and services, and which they can put in a rental pool".

Responding to the market for turnkey condos — rather than standalone villas or the island's traditional plantation houses — the Pendry is one of a flurry of new schemes. Beachfront condos usually cost from $1.5mn; whole-floor condos at the new 10-storey Gibbs Grove start from $1.37mn. The same developer, Grove Group, is behind condo-hotel schemes at Ocean Grove and Eden Grove at Gibbs Bay, Mullins Grove, and Garden Grove and Palm Grove at Alleynes Bay. Prices start at around $349,000 for a one-bedroom property.

On Brighton Beach, there are two condo schemes, Allure and Aspire, with prices from $1.1mn and $1.4mn respectively (through Terra Luxury). Away from the beach, prices drop off.

"The core market is repeat guests," says McCartney. Having rented an apartment two or three times a year for a decade, Dianne Quinn is one such buyer. She, her husband Michael and three sons bought a second-hand three-bedroom apartment at St Peter's Bay, on the north-west coast. "The boys love water sports so it had to be beachfront," says Dianne, who runs a civil engineering business with Michael. Direct flights from Manchester helped convince them. "I actually love visiting in the summer, when it's quieter, but Michael loves New Year when it's so social."

Barbados's west-coast scene, with its upscale beach bars and restaurants, was something Alex Thursby was keen to avoid when he picked Antigua. The Sydney-born businessman, based between northern England and the Isle of Man, bought a beachfront plot at Pearns Point, on Antigua's west coast, where he built a five-bedroom villa with guest cottage.

"I fell in love with the shabby-chic feel, the natural beauty, with a little bit of bustle," he says. "I felt Barbados was more urbanised, a bit pretentious — like the Gold Coast [in Queensland]." Having obtained citizenship through CIP, he spends four or five months a year on the island. New plot-and-plan villa packages at Pearns Point start at $4.3mn.

> 'It used to be said it took two [winter] seasons to sell a home in Barbados – now it's less than six months'

In Antigua, wealthy homeowners tend to be low-key individuals who prize their privacy, says Gobat. Most buyers apply for the CIP to avoid paying a 5-7 per cent non-citizen's landholder licence when they buy a home. Offering visa-free travel to 140 countries, the CIP remains controversial as it affords citizenship without what some see as meaningful residency requirements. Barbados does not levy such a non-citizen tax for buyers, or offer a golden visa.

Alice Macaire and her family own a beachfront villa in Horsford Hill, near Falmouth Harbour; she loves that Antigua is so cosmopolitan. She grew up in the Caribbean and says that the island has changed "astonishingly little" since she was a child — and points out that, with some 365 beaches, it's easy to avoid crowds. Still when you want fun, it can be found: Sunday night parties at Shirley Heights, where locals and visitors come together to dance to the sounds of steel bands as the sun sets, are a highlight. "Everyone dances together."

But luxury brands are arriving here, too — especially on Barbuda, an island left barely habitable by Hurricane Irma in 2017. A new international airport opened in autumn 2024, serving private jets and small carriers. Offering new homes north of $5mn are the Discovery Land Company's Barbuda Ocean Club, and the Nobu Beach Inn and Residences. Residences by Rosewood are also in the pipeline.

On Antigua's west coast, Nikki Beach Resort & Spa is balancing out the new properties with 134 turnkey, CIP-eligible branded residences, priced from $1.2mn — pre-sales open in the coming weeks. The brand's blend of wellness and beach club energy hopes to bring something very new to the nearby Jolly Harbour marina community, which is being given a facelift including a new sports complex (with pickleball courts), and restaurants such as the Fat Urchin, from the owners of the award-winning Sheer Rocks at Ffryes Beach. Ready to go nearby are new two-bedroom properties at Sugar Ridge Condos, from $850,000, says Gobat.

Long popular with second-home owners who use their homes during winter and rent them out for the rest of the year, both islands have been attracting a slowly increasing number of permanently relocating families; the go-to international school on Antigua is the Island Academy International, while on Barbados, it's the Codrington international school. Both offer the International Baccalaureate.

More than half the residents of the Pierhead, a new mixed-use development in the Barbados capital of Bridgetown are expected to live there full time. This regeneration of the old Unesco-listed screw dock next to Carlisle Bay will offer 178 apartments (from $580,000) along with restaurants, retail, offices and a beach club — completion is set for 2031. "Reservations so far have been a mix of Bajans and digital nomads," says Sir Paul Altman, chief executive of Altman Real Estate, an affiliate of Savills.

"Buyers are seeking larger, more practical homes, paired with the convenience of lock-and-leave living," says Blandford-Newson at Knight Frank. Feet-in-the-sand bars are no longer just seasonal, it seems, as people in both islands are keen to put down roots.

Sun, sand and seafront

▲ **Speightstown, Barbados**

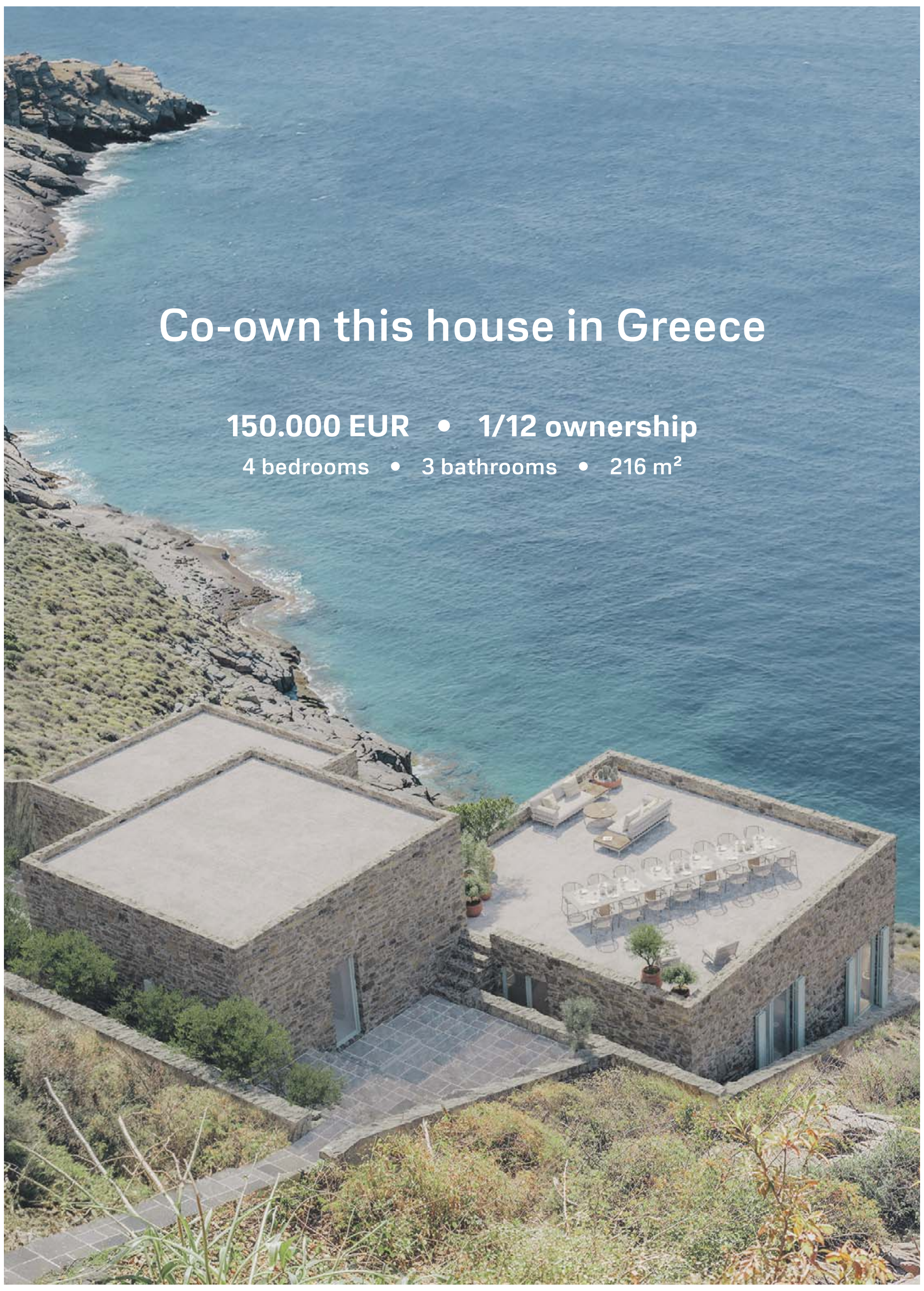
Pendry Residences overlooks a private marina; properties start at $2.73mn

▲ **Barbuda Ocean Club, Barbuda**

Seafront properties cost from $5mn, from the Discovery Land Company

▲ **Gibbs Bay, St Peter, Barbados**

A three-bedroom penthouse is on sale for $1.67mn through Knight Frank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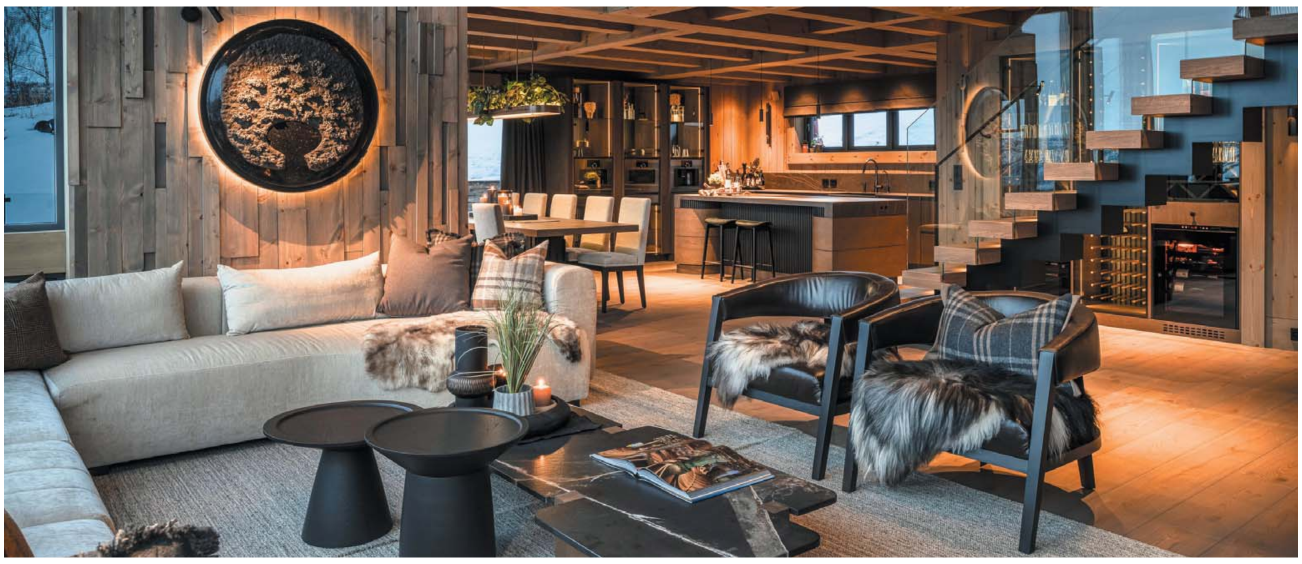

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Dexters St John's Wood 020 7483 6300 £17,750,000

Dexters

Hyde Park, London

A luxurious apartment which has four elegant bedrooms. Arranged over two floors, there is over 6,100 sq. ft of space. Overlooking the Royal Hyde Park, this home is a must see, energy rating c. In partnership with WETHERELL.

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Dexters

Teddington, London

Originally built in 1860 and used as a school, a mid-Victorian house with five bedrooms set on a peaceful street. The living area and orangery both open out onto the impressive rear garden, energy rating c.

Dexters Teddington 020 8288 8288 £3,750,000

Dexters

Clapham, London

Perfectly placed in Abbeville Village on a tree-lined street, a remarkable six bedroom property that has been finished to a high standard. There are four reception rooms and CCTV for maximum security, energy rating c.

Dexters Clapham High Street 020 7483 6364 £4,030 pw

England

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Wimbledon Village, London

Positioned on one of the neighbourhood's most coveted roads and in the heart of Wimbledon Village, an imposing six bedroom property. Complete with a large garden, this outstanding home is perfect for a family, energy rating b.

Dexters Wimbledon 020 8545 8580 £6,500,000

Dexters

South Kensington, London

A grand house that has six spacious bedrooms. Located in a desirable area, this exquisite property has three sophisticated reception rooms and a private lift, ideal for hosting guests this New Year, energy rating e.

Dexters South Kensington 020 7244 7711 £6,925 pw

Dexters

Chelsea, London

Know as the "Writer's Block", a striking five bedroom apartment situated on a riverside road. With lots of character and original features, the red-brick residence has been meticulously designed throughout, energy rating c.

Dexters Chelsea & Belgravia 020 7590 9500 £3,000 pw

Dexters

Southwark, London

Set within a prestigious development, a spectacular apartment with three bedrooms on a popular street. There are excellent on-site facilities including a cinema, a virtual golf suite and a swimming pool, energy rating c.

Dexters London Bridge 020 7650 5100 £7,000,000

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On gardens

Full seed ahead

The Millennium Seed Bank collection stands at nearly 2.5bn – a leading effort to preserve the world's flora

Left: the Millennium Seed Bank, in Wakehurst, West Sussex, protects its seeds in an underground vault measuring 900 sq m. Below left: Grevillea batrachioides

Visual Air/RBG Kew; Ines Stuart-Davidson/RBG Kew; Andrew Crawford

I have just stood in what is widely considered to be the most biodiverse place on earth. It is not up the Amazon. It is not even in a sweaty jungle. It is in West Sussex, home of the Millennium Seed Bank at Wakehurst, which is run by the Royal Botanic Garden Kew.

Its 25th anniversary has just ended and this seed bank now contains nearly 2.5bn seeds. They derive from about 40,000 species of plant, 92 per cent of which have been collected from the wild. They are not preserved in tropical conditions. They are protected in walk-in freezers in an underground vault, whose area of 900 sq m would be enough to contain 30 double-decker London buses. They are kept at a temperature of -20C.

When King Charles, then Prince of Wales, opened the Millennium Seed Bank in 2000, he called it "a gold reserve . . . a place where this reserve currency, in this case life itself, is stored". That apt description relegates even Fort Knox to the second class. Ten years later, Sir David Attenborough declared it "perhaps the most significant conservation initiative ever". Benefactors and donors agree, helping it to advance in the intervening years. While London's Millennium Dome failed within a year and the HS2 rail line has continued to shrink, except for its budget, the seed bank has shown that a long-term project in Britain, even one with global ambitions, can persist and grow.

As I waited in Wakehurst's visitor centre, I found that starry Cate Blanchett has been proclaiming the Need for Seeds. That catchy phrase is the title of a podcast she released last autumn on the Millennium Seed Bank's behalf. She has good reason to champion it. She lives nearby in East Sussex, and when she first came to Wakehurst as a casual visitor, she grasped the seed bank's relevance, relating it to her country of origin, Australia, much of whose flora has been ravaged by droughts and bushfires. Seeds of up to 9,000 Australian species are already being saved in the seed bank, including seeds from the Banksia tree, whose huge hairy seed pods Blanchett vividly compares to a mallet crossed with a lavatory brush. In 2024, she was made an ambassador for Wakehurst, the first to be appointed.

As a gardener, I had doubts about the Millennium Seed Bank's aim, to preserve the seeds of the world's flora. Would they bring pests into Britain even if carefully packed? Would they remain viable for long enough? Would they ever be germinated and used as living plants? Kew's various gardens could never house them all: would the project end in overkill?

The seed bank's development has answered my initial doubts. The mission statement has been refined into successive phases, whose present ambition is to preserve seeds of 25 per cent of the world's flora. On arrival, each seed is subjected to rigorous checking, a routine summed up for me as "sieve, blow and magnify"; pests cannot evade it.

Seeds are also dried before storing. Reducing the moisture in a seed by 1 per cent can double its lifespan, though some seeds resist drying and are being trialled with new techniques, including cryopreservation with liquid nitrogen. Curators are learning invaluably as they go. A seed's length of life varies from species to species and depends on conditions around it. In a good environment some species last remarkably well. In 2006 seeds were germinated at Wakehurst from the contents of a Dutch merchant's wallet seized in 1803. A plant from them is now growing in the temperate house at Kew.

The primary target in the founding botanists' minds was not gardening. The aim of the Millennium Seed Bank was preservation, a "doomsday vault", its founders called it, way beyond the concerns of killer-gardeners like myself. From the beginning it linked with partners abroad, including China, where the Gene Bank of Wild Species at Kunming was designed with help from Kew. Since 2000 the seed bank's branches have continued to spread worldwide, rooting as they go. * They have received seeds from 190 countries and territories and co-operated with 279 partners in nearly 100 of them. Co-operation and partnership have rebutted my scepticism. A two-way process has developed that has transformed the project's range.

While partners abroad send seed to Kew's bank, Kew's collectors often advise and train seed collectors locally in skills of collection and transmission. When seeds are sent in to the seed bank, countries with banks of their own retain or receive a proportion of them. Initially, much publicity went to the possibility of finding unrecognised medical and commercial value in species which the bank would save from being lost. As evidence of climate change has intensified, the restoration of endangered species has become even more urgent. Plants germinated from seeds at Wakehurst can go back to their parent countries and help to restore landscapes damaged by fires, floods and overdevelopment. Britain and its seeds need to be part of this process. Its government's determination to build ever more on green and pleasant land must work with the seed bank and its stores of expertise. "There is no time," Charlotte Lusty, the head of seed collections, has written, "for futile projects to plant unsuitable trees and neglect them." Such futility is multiplying around us.

> They derive from about 40,000 species of plant, 92 per cent of which were collected from the wild

To test and supply restorable plants, Wakehurst is developing new greenhouses and treescapes, including plans for a wild orchard. When I visited, delegates from Madagascar had come to explore opportunities. About 82 per cent of their flowery plants, they explained, are endemic to Madagascar, but at least 60 per cent of them are threatened with extinction. There is far more at risk than those furry lemurs that captivate visitors to Madagascan forests. Seed needs to be conserved to save the trees of those forests and elsewhere.

The seed bank has become a catalyst and a partner for many smaller banks and collections around the world. Some were already in existence, like the privately funded Progressio foundation in the Dominican Republic, which has done admirable work to collect and germinate seed of lovely Magnolia pallescens, a white-flowered beauty, known locally as "green ebony", enabling new plants to be restored to the landscape. Others acknowledge the crucial impetus of Wakehurst's seed bank, whether on the herbarium in Bangkok, which is conserving a fine type of box from west Thailand, or the Germplasm Bank at Pavia, which is working on seed of Italy's yellow Tulipa sylvestris, diminishing in the wild.

Bouts of anticolonial rhetoric swirl occasionally round Kew, but the seed bank is one excellent riposte. "It is not just banking," its curators replied to me, "it is restoring." Ambassador Blanchett must enjoy the tale of Grevillea batrachioides, which had become a critically endangered species with only one wild site in Western Australia. Seedlings from seed at Wakehurst were sent out in 2004 and despite a bushfire seven year later, they have seeded and been afforced. Thanks to Kew, the red-flowered grevillea is locally sustainable.

What, then, about plants' major enemy, man? The decline in millennials' sperm count is drastic: will Wakehurst need a freezer to preserve its collectors' biodiversity? In my youth, I would have laughed the very idea to scorn, but it may soon become a lifeline: if the seed bank can save a grevillea, saving Homo sapiens will be a doddle.

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